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NEWS SUMMARY

GENERAL

Britain gains from EEC on low budget

Britain last year gained more from the European Community budget than it paid in, for the first time since joining the EEC

The surplus was worth about fism, according to figures from the European Commission, Back

Asian shot dead

A man and a woman were assisting police after a five-hour siege of a Southampton flat. Earlier Ebrhim Mohamed Jiwan, a Ugandan Asian, was shot dead and his wife shot and injured. Mr Jiwan had offered gold for sale.

Spanish grenades

Suspected Basque guerrillas peace pla lobbed three hand-grenades into dex clos a Civil Guard barracks near Page 37, San Sebastian. Madrid calls troops, Page 3

Sinai moves

ra sylve

Israeli tronps started the final evacuation of Jewish settlers. from Sinai although the removal of those in Yamit still bas to begin. Page 4

Minister guilty

Israeli welfare minister Aharon Abuhatzeira was convicted of fraud, breach of trust and

Dublin charges

Fnur men arrested in the Irish Republic after a weekend terrorist murder were charged in Dublin's Special Criminal Court with possessing explo-

Sub ban sought

Irish travicrinen urged Premier total paper value of about Haughey to demand a ban on £40m. The August position (the all submarines entering fishing first month traded) closed at the first month traded closed at the first month tra grounds between Britain and state manua traded; closed at Ireland after the loss of a £200,000 trawler. -

University costs An extra 20,000 UK parents will

be expected to contribute next year to supporting their children on university degree courses. Page 12

Tax investigation

Six employees of Daimler-Benz's export division are under investigation by Stuttgart's prosecutor, for tax evasion and fraud connected with truck sales to the Middle East.

Civil Service pay

The Government swept aside a 13 per cent pay claim by white-collar civil servants. Page 11. Backbench demand for better public-spending audit, Page 12

Brandt SPD plea

West Germany's SPD leader Willy Brandt urged the party to hack Natn's "arm and nego-tiale" decision on nuclear

missiles. Page 18 Ayatollaharrested Ayatoliah Kazem Shariat-Madari, once considered bead of Iran's Shi'ite clergy was arrested. Guerrilla offensive,

Pollution war A fleet of eight aircraft will

stand by to fight oil polution off the coast at a cost of £780,000 a year. Page 9

Briefly . . . Hong Kong governor Sir Murray alackebose is in a satisfactory condition following a mild

The Parapicule Games at Stoke Mandeville on July 25 will be opeacd by Prince Charles.

Britain Salutes New York festival, in the U.S. city in summer 1983, will be backed by al least \$2.5m (£1.4m) raised by

Cameroun's port city of Victoria was renamed Nimbe.

UK and U.S. companies.

BUSINESS

Equities up 7.4 trading

● EQUITIES: Trading was at a low ebh, but improved in late dealing on news of an Argentine



peace plan. The FT 30-share index closed 7.4 np at 558.1.

• GILTS: The Government Securities Index gained 0.56 to 67.96. Page 37

• WALL STREET was 6.09 up at 849.51 near the close. Page 36

• STERLING rose 50 points to close at \$1.766 in London and to FFr 11.1 (FFr 11.095), it slipped to Y434.5 (Y436.5), and was unchanged at DM 4.2675 and SwFr 3.48. Its trade-weighted index was 89.9 (90.2). Page 38

©DOLLAR fell to DM 2.4155 (DM 2.4215), FFr 6.285 (FFr 6.3), SwFr 1.9675 (SwFr 1.976) and Y245.8 (Y247.7). Its trade-weighted index was 115.9 weighted index (116.3). Page 38

GOLD fell \$14.5 to \$348 in London and gold futures trading made a promising start with a turnover of more than

 WEST GERMANY received: almost a quarter of its DM 4bn (£930m) investment from (£930m) investment from Britain last year, a sharp in-crease. Page 2

• IMF has cut off more than a quarter of the \$18.4bn (£10.2bn) loans it was due in make this year because borrowing countries bave failed to meet economic performance targets. Back Page

• RETAIL SALES in the UK rose 0.8 per cent last month compared with February. Back

BL's annual report shows that chairman Sir Michael Edwardes was paid £95,500 last

year. Page 3 • PUBLIC SECTOR pay bill's real value will be cut by 4 per cent this year under a Govern-

ment plan. Back Page

COMPANY BORROWING increased sharply in the last three months of 1981 to bring total borrowing in the second half to £5.6bn, compared with repayments of £1.2bn in the first half. Back Page

• BRITISH STEEL Corporation said it expects losses of about £20m more than its £318m forecast for the financial year ended last month. Page 12

· NORSK DATA, the Norwegian computer maker, raised pre-tax profits 58 per cent last year to NKr-40.7m (\$6.7m).

• JOHN MENZIES bid £5.64m for Lonsdale Universal, the office equipment group, following a "dawn raid." Page 22

• SPEEDWELL GEAR CASE has had a £192,000 counterbid from Lathkil Securities, following a £144,000 offer from Astra Industrial Group. Page 24

• CURRYS GROUP reported that taxable profits fell by £1m to £11.27m for the year to January 27. Page 20, Lex Back

● EIS GROUP, the engineer, increased taxable profits last year to £2.82m (£2.21m). Page 20

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Royal Bk Scotland 104 + 6

Treas 12;pc 1992£93;	÷	3	•	Somety Pa Suv T	
BAT Inds 418	+	15		Sound Diffusion 104 +::	
Beecham 232	+	6		Speedwell Gr Case 20 +	6
Channel Tunnel 148			:	Standard Telephns 522 +	14
F15005				Tate of Leeds 83 +	5
GEC 817				Tomatin 47 +	4
Glaxo 603			•	BP 300 +	14
Grindlays 178	+	12	-	Global Nat Res 810 +	Ī
101 390	+	Q.		Shell Transport 386 -	š
Land Commission 984	4.	R		Metramar 28 +	3
Lawrence (Walter) 168	┿.	.10		R1Z 402 T	ķ
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lucation transactor 65		74		Hanson Trust 141	•
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Range Class SSC	-			FAST KADU FIUD TOT	14
Redland 186	+	5	•	lmpala 240 —	ц

Argentines hope UK will accept plan for 'peaceful' settlement

BY ANDREW WHITLEY AND JIMMY BURNS IN BUENOS AIRES

ARGENTINA's military govern closed yesterday, through an ment yesterday appeared to have bowed to intense U.S.

Mr Alexander Haig, the U.S. Secretary of State, ended a four-day marathon of talks with the ruling junta and was due to leave Buenos Aires yesterday. His initial destination was expected to be Washington, not London as earlier expected by

A spokesman for Argentine President Leopoldo Galtieri said Mr Haig was carrying a docu-ment "which contains a series of ideas for the possible solution to the dispute

The key issue of sovereignty over the disputed islands is believed to have been deferred for future talks, possibly under the umbrella of the UN.

snvereignty in appease a domes-tic populace said in be anxious in retain control over the Falklands at all costs. On the basis of the points dis- Sunday,

BY RUPERT CORNWELL IN ROME

yesterday afternoon, unless the

Andreatta question was first

resolved. In an attempt to buy

time for mediation, Sig Giovanni

Spadolini, the Prime Minister,

postponed the session until this

morning. Even so, the feuding between

Christian Democrats and Social-

ists now appears to bave passed

the point of an return. Sig

Andreatta yesterday indicated that he did not intend to step

aside, and Italy's 42nd post-war

within a matter of days.

Government crisis may come

The dispute between the two

parties, the latest in a crescendo

of argument in recent weeks,

lists, key members of the five- city of Modena.

apparent leak, it would seem that Argentina bas made a num. pressure to accept a peacetta settlement of the Falklands the initial refusal to wanted settlement on terms which it forces until she received formal recognition of the claim to make the islands.

In the absence of any formal confirmation of the final Argentine position it remains bard to indge whether the document

Falklands news, Page 4 Navy ships 'keep good speeds' Page 8 Pym statement, Page 12

thought to be in Mr Haig's pocket will be acceptable to Mrs

But it would seem that Argentina has gone some way to meeting Britain's position. and thus averting the imminent danger of war

However the Argentine With the round-the-clock talks Government may well want in make a public distinction Palace hovering several times between de facto and de jure on the brink of failure, the logjam appears to have been cleared by an Argentine counter-proposal delivered to the US mediation team late on

Spadolini Government on

the verge of collapse

ITALY'S 10-month-old Govern- stems from remarks made by

their ministers would refuse to to attack the Prime Minister. A

take part in a Cabinet meeting hasty denial, and the claim that yesterday afternoon, unless the be meant "Socialist National-

elections.

Official confirmation of its exact terms was still being awaited yesterday.

Significantly, U.S. Embassy Press staff circulated an English language transcript of what was said to be the proposal leaked to the usually well-infromed mass circulation newspaper

According to the report Argentina has agreed in prin-ciple to formation of a dual government on the island com-posed of British and Argentine officials; Argentine troops would be withdrawn behiod a 400-mile ring round the Falk-lands, an area which would include part of the Patagonian coastline and the Argentine air and naval bases there.

Argentine troops would be replaced by a police force appointed jointly by Britain and

The issue of sovereignty, which has been one of the main sticking points throughout the negntiations, would be the sub-ject of further negotiations within the framework of the U.S. diplomats were express-

ing "cautinus optimism" that a Continued on Back Page

rency devaluation.

The measures followed publi-

than in the same period of 1981.

Although the packages aim is

to shelter the lira as much as

possible from the pressures

within the European Monetary

System its timing may also have

been influenced by the deteriora-

The constitution dictates that

the national budget must be

passed by April 30. If it is not,

to a virtual halt

then the country's finances come

tion of the political situation.

Britain cautious about reports

THE BRITISH Government reacted cautiously last night to reports from Buenos Aires of a possible compromise aettlement to the Falklands crisis.

The immediate response in Whitehall was a desire to see the full details before showing optimism about the outcome. In particular to see whether the proposals satisfy the key British conditions of a full withdrawal of Argentine troops from the islands before longer-term talks can start, and of the right of the islanders to self-determina-

The full Cabinet is due to meet this afternoon to take stock of the position. Mr Francis Pym, Foreign Secretary, is due, subject to developments, to fly to Brussels in the morning to report to EEC Foreign Ministers for the first time and to thank them for their support. In the Commons yesterday, Mr Pym noticeably kept the Govern-ment's options open on the crisis, pending the outcome of the mission of Mr Alexander Haig the U.S. Secretary of State. During questions in the Commons following a short statement yesterday, Mr Pym

and would not be drawn on calls for more open support from the Reagan administration.
Mr Pym's theme was that the objective remained to secure Argentine withdrawal from the islands, and that it would be wrong to consider what might bappen if Mr Haig's mission failed. Mr Pym said methods of withdrawal would be open to discussion and he did not

want in close any options. In his statement Mr Pym said Britain's naval task force Late on Sunday night the had been strengthened. This ment was last night on the verge Sig Andreatta at the weekend Bank of Italy announced a fur-of collapse, amid a blazing row to a local Christian Democrat ther tightening of currency over demands from the Social, meeting in the north Italian regulations, to reduce the followed a Ministry of Defence announcement that a further 200 to 1,000 troops, mainly already narrow margins for itam the 2nd parachute group were being sent to the south Atlantic and that further merchartered and requisitioned The Socialists announced that Democrats, but be also appeared foreign earnings ahead of a cur-

The reaction of m yesterday was that Mr Pym wanted to create the maximum room for political manoeuvre for a peaceful solution to the cation of a L2,038bn (\$1.53bn) balance of payments deficit for March, bringing the overall dispute by not allowing expecdeficit for the first quarter to tations to be raised. L3,433bn. fractionally higher Broadly bipartisan approach at

Westminster was maintained, though there were signs of growing Labour support for the suggestion by Mr Denis Healey, the party's deputy leader, that if no immediate agreement on sovereignty could be reached the UN might provide tempor-

Continued on Back Page

JOHANNESBURG

JOHANNESBURG

Oil companies plan to break gas monopoly

aweden Kr s.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA nil companies have begun planning to break British Gas Corporation's monopoly over natural gas sales to UK industries.

Studies in the oil industry indicate that companies producing gas might be able to capture
10 to 15 per cent of the Gas
Corporation's total market in
the late 1980s and 1990s. The
competition will be concentrated in the industrial fuel
market which accounts for well
cover a third of British Gas sales over a third of British Gas sales.

The Government is planning to open the market for competition under the Oil and Gas (Enterprise) Bill, due to receive its second reading in the House of Lords today. Energy Ministers hope the legislation will be on the statute books by

Marketing ideas being considered by operators of off-shore gas fields include: • The sale of gas direct to manufacturing companies, with the fuel being transported through specially-built pipelines or more probably—through the Gas Corporation's

distribution network.

The use of new, independent marketing companies which would buy gas supplies from a number of producers and then firmly refused to comment on proposals for UN involvement resell them to UK industrialists Tha development of an package whereby energy producers would guarantee to supply industrial customers with an agreed amount of energy made up of oil products, natural gas, and—possibly— liquefied petroleum gas. The balance of supplies would vary. depending on the availability of the varicus fuels.

An attraction of this package arrangement, apart from its flexibility, would be the producers' ability tn sell some of their gas to British Gas to help the Corporation meet its peak demand from domestic and commercial customers. and commercial customers during winter months. Under this arrangement oil companies would sell gas to industrial customers in the summer and to British Gas in the winter. One company which has made known its interest in market-

ing its own gas is Conoco, the U.S. subsidiary of the Dut Pont chemicals group, which has a stake in several North Sea oil and gas fields. Conoco said in London that It bad contected about a dozen large industrial concerns on Humberside 'to evaluate the potential gas demand," The company said: "Our plans are in

bility stage." But last month Conoco began drilling for gas in block 49/22, close to the Viking Field in the

the very early days and we

bave not yet reached the feasi-

southern sector of the North Sea, in the hope of finding new gas reserves. It pointed out that this was its first gaa well to be drilled in the promising Viking area since the mid-1970s.

Amoco, another U.S. company with substantial North Sea oil and gas interests, said: "We would be very interested in the opportunity to sell gas direct to industrial customers, and for international sales, but we would not want to break into the domestic gas market as this is beyond the scope of our operations in the UK at the present time.

Mr Hamish Gray, Minister of State for Energy, said: "We bope that the increased opportunities for competition will provide further impetus for gas xplorain nd devealpmen on he North Sea."

In recent years oil companies have complained that they have had little incentive to explore for gas, given the prices paid by Gas Corporation as monopoly purchaser. At present companies receive an average of 10p a therm—much less in the mature fields of the southern North Sea — compared with prices of between 26.5p and 30.3p a therm charged by British Gas to its industrial contract customers,

Oil companies have warned the Government that because of the lack of exploration British Gas could face a severe shortage of supplies in the 1990s. The Corporation expects consump-tion to rise from the present level of around 4.5bn cubic feet a day to between 5bn and 6bn cfd during the rest of the 1980s and beyond. But oil companies believe supplies contracted in British Gas will be sufficient to meet only 2.5bn cfd of demand in 1995 and 1.7bn cfd in the year Although a number of com-

panies will strive to make direct deals with industrialists, there are many in the oil industry who doubt wbether they will be able to win as much as 10 to . 15 per cent of the total market. They point to the logistic probiem of transporting their gas through a pipeline nctwork owned and operated by British Gas. They also expect the Gas Corporation-with its access to substantial cheap supplies—to offer stiff pricing competition.

in	New	York
	1	
	in	in New

April 16

Spot 51.7605-7625 \$1.7610-7625 month 0.30-0.35 pm 0.34-0.39 pm months 0.79-0.84 pm 0.79-0.84 pm months 2.16-2.25 pm 2.35-2.45 pm

GEC wins S. African contract

ism" were too little and too

The fall of the Government-

would almost certainly pave

The economy would be the

the way for early general

main victim inf a crisis-or even

of a change of treasury minister.

Failure to pass the Budget and

Finance Bill-bogged down

after seven months' discussion

in Parliament-and the accom-

panying lack of policy, would

add to the severe economic dif-

the first controlled by a non-Christian Democrat in 36 years

Jate to repair the damage.

BY BERNARD SIMON IN JOHANNESBURG AND RAY MAUGHAN

GEC Turbine Generators, a stalled at Power Statinn D subsidiary of the British which is between Volksrust and subsidiary of the British which is between Volksru electrical group's power engi-neering division, has won a in South East Transvaal. £250m contract to build six 600 Mw turbine generators for the Electricity Supply Commis-sion of South Africa.

competition against both General Electric and Westinghouse of the U.S., Northern Engineering Industries of the U.K. Toshiba of Japan, Brown Boveri of Switzerland and Kraftwerke-Union and MAN of West Germany.

West Germany. Mr Robert Davidson, manag-ing director of GEC Turbine Ireland (large steel Generators said verteday that the company's order book amounted to £1.35n before the latest contract, GEC claims

The new plant will be in-

GEC has already completed or is still fulfilling orders worth some £400m for the Sonth African Electricity Com-The contract was won in mission (ESCOM) at the Dhuva-

The latest contract will be Generators' four UK factories, at Rugby (high and intermediate pressure turbines), Stafford (generators), Trafford

Mr Davidson said that the contract would not entail any 3,600 Mw power stations under labour recruitment at the four construction at a total cost of contract would not entail any

Park, Manchester (low pressure

being arranged by the London What the bank described as a "compact" Eurodollar loan Amersfoort near the coal fields syndicate will finance \$200m (£113m) of the cost and the Export Credits Guarantee Department has backed a \$300m (£170m) buyer-credit which will reach final maturity in 2001

> The bank arranged a similar financing package for GEC's earlier South African generator cortracts and bandled the \$400m loan for the boiler contract on Power Station C for ESCOM, which was awarded to Combustion Engineering.
> ESCOM is one of the world's

largest customers for power station equipment. It has six some 50 per cent of the turbine sites although the increased over Klubn (20,700) generator market in South workload would "secure jobs estimated to account for a quarter of the total market in for the future." Finance for the project is power station boilers.

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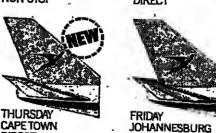
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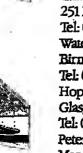
SUNDAY

DURBAN











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JOHANNESBURG





British step up investment in West Germany

BRITISH BUSINESS sharply (£2.27bn), the highest figure increased its direct investment since records were restarted in in West Germany last year, 1952, and providing a comfort-

at the weekend by the Economics Ministry in Bonn, British direct investment amounted to DM 848m (£197m) in 1981, well ahead of any other country and more than double the equivalent sum for the United States.

The relative weakness of the D-Mark against sterling in the course of the year helped account for the boost in UK investment. Overall, foreign direct investment increased by DM 1.6hn (£372m) and was primarily directed at the banking sector, chemicals and electronics.

accounting for almost a quarter ally positive net balance of of total foreign direct invest-ment of DM 4hn (£930m). According to figures released of last year's direct investment. accounting for almost a third of the total.

There were two noteworthy developments in West German direct investment overseas last year. First, the West German hanks all but doubled their commitment overseas with total direct investment of DM 1.9bn (£441m). Second. and most satisfying for the Bonn Government, the declining share of the Third World in West German direct investment was sharply reversed lest year.

Direct investment in the developing countries, which stood at 42 per cent of the total At the same to e, West in 1972, had fallen to 13.6 per German direct investment over-seas climbed from DM 8.2hn Third World share jumped to (£1.9bn) in 1980 to DM 9.8hn 23.3 per cent.

Portugal moves to curb soaring credit demand

THE PORTUGUESE Finance a period when Portugal is Ministry is drawing up a pack-age of measures aimed at cool-several large loans contracted in ing persistently - overheated the mid-t970s, and is suffering credit demand. These are likely from last year's \$2.6bn balance to include a 1 or 2 per cent of payments deficit. increase in interest rates, larger compulsory deposits by banks with the Bank of Portugal and closer scrutiny of foreign bor-

A recent run on foreign credit has increased to 30 per cent the guese consumers are horrowing short-term factor of the and spending lavishly. Domescountry's \$10hn foreign deht. tic industrial output is less This is coosidered excessive in abundant, bowever.

Despite last year's hefty increase in interest rates, intended partly to discourage private borrowing and partly to bring local rates closer to international ones, middle-class Portu-

Blasts at French offices

went off outside the French em- building but no one was burt. bassy and the offices of Air France here during the night, police said yesterday. The ex- blast at Air France; it caused plosion at the airline's building only slight damage to the win-caused serious damage to the dows and nobody was hurt.

The explosion outside the French Embassy almost immediately after the

Foreigners in Moscow protest arrested

MOSCOW - Soviet KGB security police arrested seven foreigners who staged a brief demonstration on Moscow's Red Square yesterday, calling on the Kremlin to cut arms spending and give more aid to deevloping countries.

A statement issued by organisers of the demonstra-tion said those arrested included two Frenchmen, two Belgians and two Italians. 1t dld not account for the seventh man but said all the protesters belonged to West European minority "radical

partles."
The demonstrators unfuried a 10-foot blue-lettered banner hearing the words "Bread, Life and Disarmament," tourists gathered to watch the changing of the guard outside the Lenin mausoleum.

Security police, who had gathered in anticipation of the protest, quickly beat down the and bundled the demonstrators into a waiting police ear. The action lasted about two minutes and pro-voked little interest among the hundreds of bystanders.

The statement said leasiets handed ont by the demonstrators called on the Soviet Government to donate 0.7 per cent of its gross national product to feeding developing

The radical parties are small left-wing groups, which are campaigning in several West European countries for an increase in industrialised

countries' support for the Third World. The Soviet chief of staff, Marshal Nikolai Ogarkov, recently called for a decisive struggle against pacifist views in a booklet entitled: "Always ready to defend the father-land." He said some young people were politically naive or complacent and underestimated the danger of war.

Western diplomats believe the Kremlin could be concerned about signs of the emergence of a "peace movement" on Western lines in East Germany, an allled Warsaw Pact country. But there have been no indications of any active pacificst groups

Yesterday'a profest was the second on Red Square in four days. Last Friday, a Jewish protester, demanding a visa to emlgrate to Israel. Reuter

Lot farmers' lot is not a happy one

"IF THE cruftles would only prices for his animals has return," says M Guy Fouché, averaged only 7 per cent. "That farmer and a modest landowner clearly can't go on without on the wooded uplands of driving more people off the Quercy in central France, "we land," he says.

would all be kings." But truffles—those warty, because they fear a widening scented fungi sniffed out by gap in fiving standards with pigs and sold at fabulous prices, industrial workers who have scented fungi sniffed out by pigs and sold at fabulous prices, which once brought wealth and chateaux to this region on the edge of the Dordogne—have not surfaced in any number for time since the war the farmers once grew on the hilly scrub-land now grassed by sheep were killed of her discrete that now face a Government mostly preoccupied with the condition killed off by discase at the and they are suspicious of it. beginning of the century.

Agricultural incomes in the department of the Lot, in whose northwest corner M Fouché ives, are now the aixth lowest in France. Over the last 10 years the agriculutral populaion has fallen by a quarter. M Fouché thus has his eyes fixed on today's meeting of European Community Agriculture Ministers in Brussels, where he hopes that the French Governwill stick to its guns and press for a settlement on farm price increases close to the 16 per cent that French farmers want. "That would belp us to catch up somewhat," he says.

M Fouché's problem is that of most French farmers. The annual increase in EEC farm prices has not kept pace with rises in costs, particularly over the last three years. M Fouche raises sheep and pigs.

The cost of keeping sheep, be maintains has risen by 14 to 15 per cent a year over the last two years. The Increase in well-furnished kitchen, does not

clearly can't go on without

French farmers are militant heen promised no loss of purchasing power by the Socialist administration. For the first

M Fouché, 49, sinewy with a small brush moustache and a quick smile, has figures readily at hand to explain his difficul-ties. In 1974 he had an "agriculutral income " of FFr 100,000 (£10,000). This represents his farm's earnings before tax and depreciation. Last year that revenue bad dropped to FFr 70,000 and will now have to be divided with two of his soos who have joined him as

M Fouché points out, with a mischievous display of indignation, that this puts him and his sons well below the minimum industrial wage of FFr 36,000. This sort of calculation en-

rages a great many Frenchmen who do not believe farmers' grown impatient with the rowdy demonstrations in which the farmers project their grievances.

M Fouché, with a handsome stone-built house, a modest but French farmers are militant because they fear a widening gap in living standards with industrial workers who have been premised no loss of purchasing power by the Socialist administration. For the first time since the war, farmers face a Government mostly preoccupied with the condition of France's urban population and they are suspicious of it.

David Housego finds agricultural incomes under pressure in central France

with 45 sows. The family now farms 100 hectares (250 acres) of cultivated land as against an average holding in the department of 20 bectares.

On this basis. M Fouche is one of the more substantial farmers of the Lot. One reason why his income is so low is that he bas ploughed back money into the farm. Another reason be volunteers, is that he wants to lighten bis working bours and enjoy more leisure.

Since 1973 when he put up claims of poverty, and who have his first major covered sheep pen, his investments have been large. In 1976 he built a further substantial sheep shed and a silage unit at a cost of FFr 60,000. Two years later, with two of his children coming

look as though he is having to of age and wanting to stay on scrape to make a living.

His farm has expanded subgiggery at a cost of FFr 380,000.

Attantially since 1974. Then he there was a further major had 300 sheep. He and his expansion in 1980 characteristic sons now have 600 and a piggery of the regrouping of holdings that is taking place in the Lot.

> FFr 150,000 into a pig feeding unit. The result is a complex of six large outbuildings that dominates the skyline.
> With funds raised at conces sional rates of 4 to 9 per cent the farm had debt repayments

In 1980 he also put

last year of FFr 120,000. M Fouché adds two further

reasons why 1981 was particularly difficult. Frost killed a walnut crop that would have brought in about FFr 50,000. Pig production fell because disease. And newly-rented fi se. And newly-rented fields. had to be restored. The farm hopes for a total agricultural this

FFr 180,000. But M Fouché does not see

much scope for increasing productivity further. He gerx an average of 1.8 lamin a year from each ewe and 21 piglets from each sow-which he considers

quite good He claims his costs are higher than in Britain which he visited in the early 1970s with a party of French sheep formers. "You quickly see the difference," he sais. "We went to Scotland and Wales. The farm are enormous, there are few cuildings, there is grass everywhere and you have a damp temperate climate. On top of that British farmers cet icts of subsidies-for taking their sheep up the mountain, oring-

them up again." By contrast on the dry stony land of Quercy, the summe grass is burnt up after July and

the winters are cold. M Fouche is quite clear on why French farmers, and those of the Lot in particular, need ssistance. "In this department there is virtually no other work outside agriculture. You have to go to Toulouse or Paris for a job." be says.

The statistics hear him out The Lot has 28 per cent of its population involved in agriculture—the second highest of any Department in France.

M Fouché believes if those people are not encouraged and belped to stay on the land, the away to the cities and add to the ranks of the unemployed.

Strikes threaten Norway with severe disruption

BY FAY GJESTER IN OSLO

workers and paralyse much of the country's transport and industry.

Yesterday, the deadline for a when stocks are used up, trike decision was approaching the engineering workers' at talks between employers and strike will halt all types of strike decision was approaching in talks between employers and unions organising engineering industry workers, hus and lorry and aircraft maintenance mechanics. If the talks fail, as is widely

expected, the resulting strikes could be lengthy. The Conservative Government has said it will not resort to enforced settlestrike would soon affect all types and lorry drivers 24 hours later.

NORWAY FACES the threat of of road transport, because fuel three serious strikes this week supplies for private cars will that could affect some 80,000 run out. Offsbore oil activities could be hit because helicopters serving the oil platforms will not be able to refuel in Norway

heavy engineering activity, including oil platform construction. It could also affect the publication of newspapers, since printing machinery which breaks down will not be repaired until the strike ends.

The engineering and aircraft mechanics strikes are due to ments by a state wages' board, start on Monday night, if no The bus and lorry drivers' agreement is reached, the bus



Dr Leutwiler . . . problem not yet solved

Leutwiler calls for action on Swiss inflation

BASLE-It will be some time currency is weak for reasons would like to see them, accord- of price stability. ing lo Dr Fritz Leutwiler, the bank president.

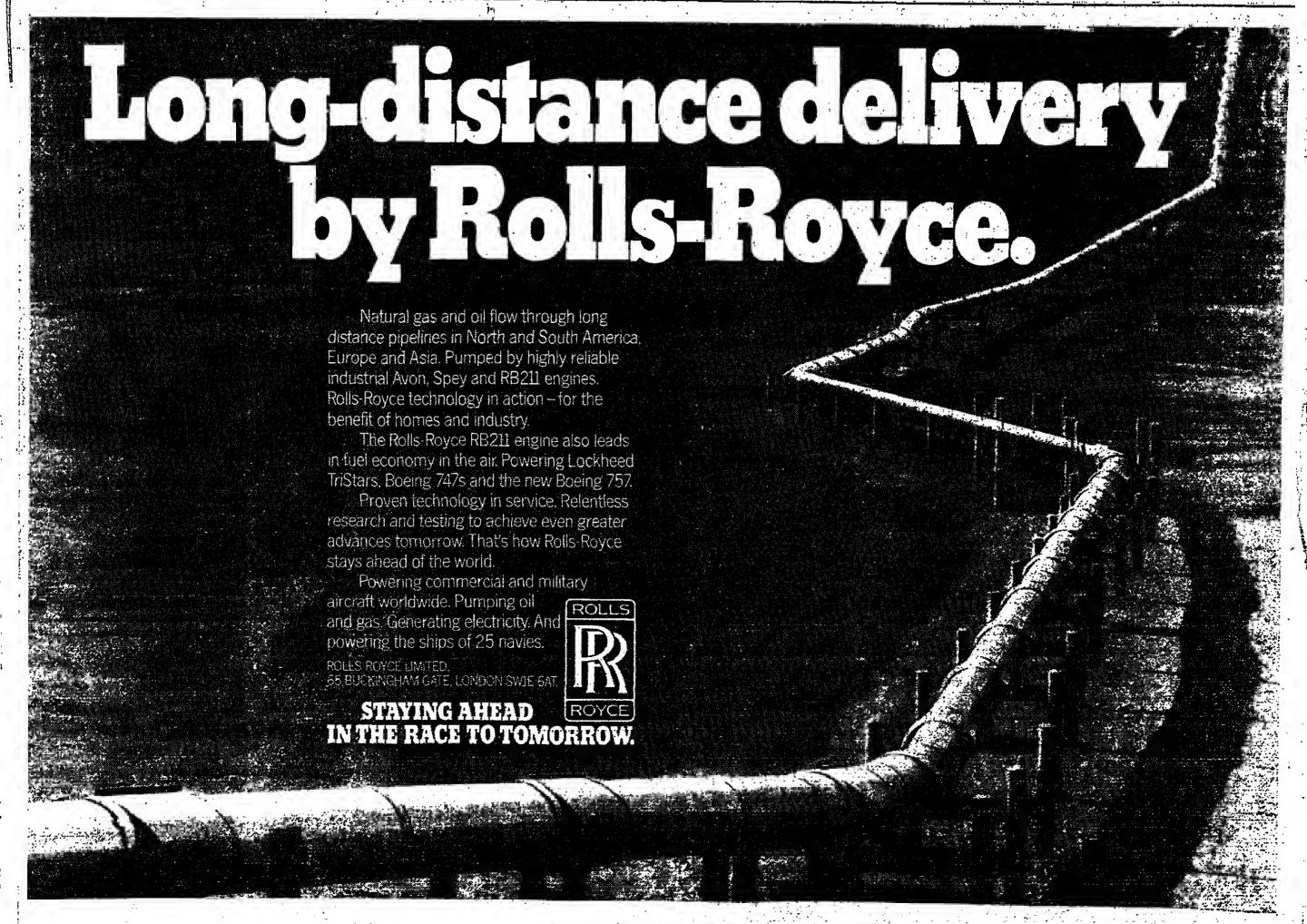
In an address prepared for temporarily. the opening of the annual Basle trade fair, he said the problem of inflation has not yet been solved. The annual rate of increase of the consumer price index slowed to 4.7 per cent in sbort-term Swiss Interest rates have fallen sleeply

before. Swiss Inflation and beyond the control of the Swiss interest rates are down to the anthorities, but also occause level where the national bank this would endanger the good He believed, however, that

the D-mark would be weak only The right thing to do is to

solve the inflation problem. During the adjustment process hardships are inevitable, but the disadvaolages of letting infla-March from a six-year peak of tion go would be incomparably.
7.5 per cent in September, and greater, he said. Renter

The national bank, he said, croops Surnaya and blindays of cannot strengthen the D-mark subscription time \$2.12.00 or sand against the Swiss frame marks Second Class contains and the Swiss frame marks against the Swiss franc, partly because the West German center.



Mauroy tries to defuse row over police powers

BY DAVID HOUSEGO IN PARIS

M PIERRE MAUROY, the forced powers. This leaves the French Prime Minister, yester final umpiring to President day aought to defuse the dispute in the French cabinet over the powers of the police and to reassert his authority.

After an hour's meeting with M Gaston Defferre, Interior Minister, and M Robert Badinter, Justice Minister, the two aenior government members involved, M Mauroy atruck a

He disowned M Defferre's proposal thet the police should step of writing a front page be given the right to aboot after article for Le Monde justifying challenge, a proposal which has caused disquiet in the Socialist

confirmed that police can carry out identity part in the debate over policy, checks — the main point at but once a decision bad been issue in the dispute to which M taken they were expected to Defferre has argued for rein- support it.

his absence.

the quarrelling has done to the government's image, M Mauroy yesterday took the unusual article for Le Monde justifying

practice of the previous regime, Security and Liberty Act, judged trained to be doctre interpreters as "repressive" by the Social of government policy, the ists, will be repealed. But he socialists had had 20 years of opposition in which they bad bas said that be will put before opposition in which they bad the cahinet proposals defining not feared to speak their minds. Ministers should thus take

Agricultural exports help cut French trade deficit

led to a further reduction in

Presenting the seasonally adjusted figures, the Trade Ministry said yesterday that the FFr 4.5bn (£396m) shortfall confirmed the improvement which emerged in February. when the deficit fell to FFr 5.3bn against FFr 7bn in January. The results also marked a progress over the performance of the last half year, After a string of dismal

economic news, the figures will be a relief for the Government. sector. But they nevertheless show e continuing weakness in certain equally evident in the first areas of the economy, illustra- quarter figures, which show an ted by the renewed pick-up in increase in the deficit over the imports of household electrical same period of 1981, but an equipment, consumer electronics improvement on the 1980

The President, who returned yesterday afternoon from a week in Japan and Canada, was expected on all sides to soothe the discord that has surfaced in

Sensitive to the damage that more open-style government. He said that contrary to the

BY TERRY DODSWORTH IN PARIS

STRONG exports by France's Io addition, some of the flatagricultural and food sector, ness of imports in other sectors combined with an improved was probably due to the fact overseas performance by key thet industrial activity has not parts of manufacturing industry, risen as fast as was hoped.

Imports of unfinished goods the country's trade deficit last for example, fell last month pertly hecause there hed been overstocking at the end of last year. Similarly, some of the fall in the energy deficit can be attributed to modest needs of industry.

> On the positive side, bowever, industrial exports improved, with a substantial upturn in car exports-traditionally one of the stronger elements in the economy-and the continuing huoyancy of the agricultural

These divergent trends are



support

Brandt warns party over missiles decision

GERMANY'S Tuing Social Democrat Party (SPD). has been warned by its chairman, Herr Willy Brandt, not to withhold support at its congress here for Nato's "arm and negotiate" decision on intermediaterange nuclear missiles.

At the atart of the five-day congress yesterday, Herr Brandt also stressed, however, thet the Nato stand did not mean new missiles would automatically be deployed in West Germany if superpower arms reduction talks became stalled.

Herr Brandt's remarks underlined how difficult a tightrope the party leadership is trying to walk, before some 400 delegates many of whom have serious

siles, hat also to prepare to deploy similar weapons of its own from the end of 1983 if the

Yesterday, Herr Brandt did not develop his point about missile deployment not being automatic. But he was believed to be referring to previous proposals for a special SPD conference to be beld later nerr was ence to be beld later next year.

plan for the party leadership is that it belps postpone a show-down on the issue at the most-

position now could give both Moscow and Washington an alibi not to negotiate seriously. It would be the task of this Moscow and Washington an gathering to review what pro-gress, if any, had been made in Instead, he added, West Ger-

Under its decision of for West Germany, where most. The party leader agreed that December 1979, Nato agreed to of the missiles would be past experience of similar talks offer Moscow negotiations on stationed.

The immediate value of this But he added "when negotiating ceases, then we have aiready lost." He also said that the West should not simply ne west should not sunly reject, without examination insilateral Soviet offers of a messiles moratorium, because if we go so, the suspecion will arise that we want American missiles on European and Germán soil, whatever happens."

Much of the 90-minute speech was deepned to an analysis of

was devoted to an analysis of the dismal state of the SPD, which has lost 30,000 members

doubts about the Western the Soviet-U.S. negotiations in many should throw all its since the general election of alliance's position on the missile. Geneva, and to decide what weight into helping the super October 1980. Herr Brand issue. consequences should be drawn powers reach accord. warned against factions fighting and said there we those in the party who por trayed SPD achievements a national and local levels

though these were no bigg than "a fly's droppings." He was firmly in favour tough debate, but the pestionald space more of strength to attack its political

Once majority decisions been taken, Herr Brandt sai week, it was the duty of a party members to support then in public. Those who felt the could not do this should go.

Soviet move

on sea-bed

mining

Pressure on Jaruzelski for hard line

By Christopher Bobinski in Warsaw

PRESSURE IS mounting on General Wojciech Jaruzeiski, Poland's military leader, to pursue undisguised hardline policies. This is borne out by an attack on Mr Jan Jozek Szczepanski, head of the sus-pended Writers Union, and other leading intellectuals in yesterday's issue of Zolmerz Wolnosci, the army daily

The article also accuses "The Experience and the The Future." a group of indepen-dent but moderate intellec-tuals, as being inspired by western intelligence services." But it concentrates on the Accord for Polish Independence," an anonymous think tank set up in 1976 which produced several position papers on political and his-

torical issues in the late 70s. The newspaper repeats the charge that Mr Zdzislaw Najder, an academic wbo beads the Polish section of the U.S.-funded Radio Free Europe, worked for the CIA and was a member of the "Accord for Polish Indepen-dence." It also names Mr. Szczpanski, Kisielewski, a Catholie columnist, and Mr Andrezej Kijowski, a literary critic,

Mr Szczepanski is engaged in talks with Mr Jozef Tejehma, another politician with a liberal reputation, on reactivating the Writers

KEY INSTALLATIONS UNDER GUARD Madrid calls in troops after Eta bomb attack

was yesterday reported to heve sent units of the armed forces to guard key telecommunications and energy installations in the wake of Sunday's terrorist attack which seriously damaged Madrid's most important tele-phone exchange. All police leeve has been cancelled

No one has yet claimed responsibility for the ettack which paralysed a large part of the capital's telephone system and the links of surround- to head off pressure from the

The decision to use troops was taken at an emergency cabinet meeting on Sunday. This falls short of declaring a state of emergency which, Sr Juan Jose Roson, the Interior Minister, said had been contemplated but rejected. Indeed, the introduction of the military appears to be more of a cosmetic move

THE SPANISH Government ing provinces for more than 12 Right-wing and from within the On Friday, Eta's hardline mill-was yesterday reported to heve hours. But it is assumed to be armed forces for ever-topping tury wing aunounced they were the work of Eta, the militant measures against terrorism.

Basque separatist organisation. The Government has been vague as to how and when the troops will be used, except to guard sensitive communications

and energy installations. Army units, however, are to be deployed again along the frontier with France. The attack on the Rias Rosas telephone exchange was carried

stepping up their campaign of violence and threatened to use heavier weapons against the state if the security forces were not withdrawn from the Basque

country within a month.

The seven attacks have occured in six Spanish cities— Sunday night at Ethar between telephone exchange was carried Blinao and San Sebastien when our early on Sundawani is Eta's three grenades were thrown at seventh since last Wednesday. a Guardia Civil barracks. Bibbao and San Sebastien when

sea bed, in the feve of what claims are U.S. inspired delay in concluding an international law of the sea. But the decree, which set out the legal framework for future sea-bed operations Soviet enterprises, only allow

THE Soviet Union has issuent

decree permitting Soviet erits

terprises to search for an in-

exploit minerals found on thin;

prospecting work to start it invalid if a new internationa law were agreed in the mean Negotiations on a lew of the

sea have been taking place under UN euspices for ove eight years. But bopes of of early conclusion have bee dashed by President Ronal Reagan's insistence on change which would give greater opera national mining companies wh have developed sea-bed mining techniques.

The preamble to the Sovie decree makes clear that Moscov felt compelled to take this ste to defend its own interests i view of the fact that "othe states unilaterally have begin the practical development of the mineral resources of the bed beyond the limits of continental shelf." This latest Soviet move

Union chief sees jobs threat to democracy

BY JOHN LLOYD, LABOUR EDITOR, IN THE HAGUE

unemployment in Western Europe were "eating into the foundations of democracy." Mr Wim Kok, president of the European TUC, said in The Hague yesterday. Opening the fourth statutory congress of the ETUC, Mr Kok told the delegates thet 13m workers were unemployed in Western Europe. Some 10.6m of those were within the European Community-9 per cent of the work force.

Mr Kok seid: "No society can afford with impunity to send 30 per cent or even 40 per cent of school-leavers home with the message that there is no plece for them. And no one can turn a hlind eye to the fect that mass unemployment is fertile soil for

CRITICALLY HIGH levels of know how vulnerable democracy is, how easily and bow quickly. it can be destroyed from within by the machinetions of political extremists.

> "But whet presents the most serious threat to democracy is the fect that very large groups of the population are losing confidence in what politics can do for the man in the street.

"There is loss of confidence after so many years of inability to tackle the root of the crisis. If this distaste for politics con tinues to eat into democracy, the outcome can be fatal. For it can prepare the way for strong men with simplistic answers. It can open the door to political and military

He strongly exiticised the de-increasing investment, raising flationary policies adopted by purchasing power, and cutting most European countries in the working time. past few years, together with neo-conservative" theories

"With this attitude, all problems are reduced to the confor failing to take up the issue clusion that workers and those and called on unions to make clusion that workers and those who are entitled to social benefits are pempered too much. Everybody is telking, albeit in lower tones, about the crisis in the welfare state. In all sectors, we ere having to tolerate attacks on social institutions which are important precisely for working

which had gained ground in the

The ETUC today begins the process of edoption of a lengthy resolution calling for reduction of unemployment by time could be won. ..

The congress will lay particular emphasis on the reduction of working time. Mr Kok criticised the European Commission and European employers

concentrated onslaught on the employers' blockade." Its affiliated unious, which include all the main trade union centres in the EEC, will be urged to put e cut in working time at the top of their hargaining agendas. Speaking before the congress opened, Mr Kok indicated that unions should be flexible on wage in-

creases, if reductions in working

essentially a reaction to the hard negotiating line taken by the Reagan Administration

What if you chose Hewlett-Packard



With the HP 3000 we provide a faster response to rescue calls, have reduced costs, and can gain immediate access to important information, previously unavailable.

-John Barrow, Company Secretary, National Breakdown Recovery Chib.

The National Breakdown Recovery Club offers 365-day protection to over 250,000 motorists. In 1981 they installed an HP 3000 Series 33 at their Bradford Headquarters. Their requirements were stringent-a machine capable of providing a reliable 24-hour enquiry and update service for recovery controllers, membership administrators and senior management.

Staff adapted quickly. Standard membership documents are printed on the HP 3000 and, by using the very latest member details, they have cut, by up to 40%, the need to revise pre-printed detail. Members notifying altered details now receive an updated document.

Controllers can now access 95% of records within seconds—the remainder in 2 to 3 minutes. With the old manual records, each could take up to 10 minutes and often the information would be outdated or incomplete. The system will also automatically identify the nearest accredited garage providing the service required and will monitor the performance of over 1,000 such bases.

Says John Barrow: The HP 3000 provides important statistical information simply as a by-product of daily routine. This enables us to react rapidly and confidently to constantly moving market factors?



Our HP 3000s have helped us achieve a great increase in productivity in our computer departments, which is reflected throughout the Group?

Peter Dobson, EDP Adviser, Glaxo Holdings p.l.c.

The Glaxo Group, Britain's largest pharmaceuticals organisation, ordered their first Hewlett-Packard computer in July 1978 and by October the HP 3000 Series III was up and running. Three years later, the computer network has increased to 17 intercommunicating HP 3000s in offices and laboratories throughout the UK. They include the HP 3000 Series 64-up to five times as powerful as the original Series III.

Meanwhile Glaxo companies throughout the world have followed suit. Six overseas operations now have HP 3000s, and others have smaller HP computers. More are planned and the aim is to have them all linked by communicating software.

In fact, the communications software was a major factor in the choice of system. Another was the simple but effective data-base management system, with its high-level, user-orientated language which accelerated its acceptance by non-EDP staff.

The Group's EDP Adviser, Peter Dobson states: The HP 3000 range offered us compatibility between all our operating companies, and adapted easily to very different sizes of user. The steady flow of new products since then-both hardware and software-has been very impressive and fully justified

our decision?

You too could count on results

Desk-top computers, mini-computers, powerful, multiterminal data-base systems, distributed systems ... HP's management computer range is dedicated to delivering the power and adaptability your operation needs.

The performance of an HP system, its engineering excellence, its reliability and its service support, have only one criterion of success - the tangible results it brings to the user. That's true not only of HP computers but of HP electronic, medical and analytical instruments and systems, HP semiconductor components and personal calculators. Hewlett-Packard in Great Britain

In 1981 Hewlett-Packard Limited had a turnover close

to £120 million which puts the company well into the top 500 Industrial companies in the UK. Employees now exceed 2,000, of whom more than half are in sales and customer support.

Worldwide, Hewlett-Packard Corporation has a turnover of £1,650 million of which approximately half arises outside the USA. Aworking partnership

The Hewlett-Packard approach to its customers is based on a working partnership - one which starts with the definition of computational needs and continues with the provision of first-rate after-sales service. There is a choice of support options ranging from planning and installation, training consulting and software support, through to hard-

ware maintenance and computer supplies. Hewlett-Packard has invested heavily in the provision of customer support centres throughout the UK. HP runs two major training centres at Manchester and Pinewood, near Wokingham as well as engaging in extensive on-site training programmes. Alternative financing

Hewlett-Packard Finance Ltd, HP's own finance company, has developed flexible leasing and hire purchase packages which can be tailored to your financial requirements.

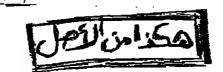
When performance must be measured by results

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HP is dedicated to excellence in all aspects of business. This informative management booklet summarises the

expertise, resources, support and computer products we bring to customers. For a free copy write to: Pat Warland, Hewlett-Packard Ltd, Nine Mile Ride, Easthampstead, Wokingham, Berks, RG113LL





BY DAVID LENNON IN TEL AVIV

egan the final evacuation of arrival, he expressed optimism fewish settlers and demonthat before April 25, we will trators from northern Sinai, as overcome all the remaining sraeli, Egyptian and American fficials beld talks in Jerusalem ispute which has threatened to lelay the Israeli withdrawal due

Both Israeli and Egyptian overcome. This was also a clear efficials expressed optimism indication that Egypt saw no hat all the outstanding issues meed for any additional mutual declarations of support for the vill be resolved by April 25he date on which Israel is due o return Eastern Sinai to Sypt, thus completing its part

Despite Despite baving charged sypt with violating the terms peace treaty by stationing nore than the permitted num for the past few days. per of troops in western and entral Sinai and of allowing veapona to be smuggled to the exact demarcation of the Jazza Strin, Mr Menahem Begin, Israel and Egypt near Eilat, on the Israeli Prime Minister, the Gulf of Akaha and at 14 ordered the final evacuation his other points along the frontier. week of the Jewish cettlements Yesterday an official speaking

tors against the peace treafy vere evacuated by the army from two small agricultural arts. n Sinai.
Die-hard settlers and protesages in northern Sinai yester an early general election in lay. But the removal of the Israel, possibly in November, ages in northern Sinai vestermik of the Israelis still in the Yemit urban settlement has not vet begun.

esterday to dissuade one group funds. of extremists from carrying out

Gen Kamal Hassan Ali, Egypt's deputy premier and Begin and the Israeli Foreign Cahinet.

SRAELI TROOPS yesterday and Defence Ministers. On his

The Egyptian Minister also n resolving the last-minute noted that the two countries bave already signed about 40 agreements and that only a few "little issues" remain to be declarations of support for the peace treaty, as has been aought

by Israel. The Egyptian rejection of this of the peace treaty signed three demand was conveyed to Jerusears ago.

Despite baving charged the U.S. Deputy Secretary of State, who has been shuttling between Jerusalem and Cairo

> The most difficult issue still outstanding is the dispute over

increased yesterday with the conviction of the leader of one of the small coalition parties Attempts were being made on charges of misusing charity

Mr Aharaon Avuhazeira, the their threat to commit suicide Welfare Minister, may be if the army tries to evacuate forced to resign from the Cabinet after the district court yesterday found him guilty on three counts of abusing his Foreign Minister, held lengthy position as head of e charitable talks in Jerusalem with Mr fund before entering the position as head of e charitable

Iranian guerrillas launch offensive against Ayatollah New name Nimbe

Ayatoliah Khomeini, according Soldiers per day are said to be taking attack.

new round of attacks was made Security forces regained control

GUERRILLAS in Iran have quarters of the "political and launched a new military offen- ideological" department of the sive against the Government of army in north-east Tehran. to Western diplomats in Tehran.
As many as 100 "operations" sympathetic to the opposition, are said to have carried out the are said to have carried out the

The attackers are said to have place ecross the country.

The most spectacular of the killed a number of key officials. three weeks ago on the head- over the base two days later.

Gulf states to consider more aid for Iraq

INCREASED AID to Iraq will be discussed by Arab Guif-Saudi Arabia in the next few days, our Foreign Staff

Saudi Arabia, Kuwait, the United Arab Emirates and Qatar have already provided an estimated \$22bn for Iraq since the Glf war started 19 months ago. Together with Bahrain and Oman they will be meeting in Riyadh as members of the Gulf Cooperation Council.

Iraq's financial difficulties ecome more acute since Syria announced 10 days ago that it was cutting the flow of Iraq's oil exports through the pipeline to Banias on the Mediterranean coast.

The Syrian decision is likely to cost Iraq up to \$5bn in lost revenues during a full year and makes Baghdad totally reliant on its pipeline to Turkey for oil exports. The maximum capacity of the Turkey terminal is about 600.000 barrels a day.

The Gulf states are also likely to discuss their attitude to the scheduled \$1.8bn a year in aid which Syria is sup-posed to receive under the terms of the 1978 Arab summit meeting. Syria has never received the full amount which was committed and might face a further cut following its actions against

S. African dispute

South Africa's trade unions for white mineworkers, most of them employed on gold mines, have declared a formal dispute after a breakdown in wages talks, Bernard Simon reports from Johannesburg. Because of the drop in the gold price, employers have told the 23,000 mineworkers that they can only afford a 5 per cent increase this year. The unions have demanded 15

Cameroon yesterday broke a

tie with its colonial past when. the government gave the African name Nimbe, to the port city of Victoria, Reuter reports from Doual. During British colonial rule, Victoria was a major port for both West Cameroon and Nigeria. but after independence and unification with French Cameroun, it lost its role to

Richard Hanson reports on a home market which is showing signs of explosive growth

Japan braced for personal computer war

Japan Rest of World

network and reputation.

the next couple of months.

bishi Electric (ME), which will

put a new range of high-powered personal computers on sale this month. ME claims to

be a leader in the small office

computer field where the

machines are larger and more

expensive than personal com-

The ME personal computer is

A REAL struggle is just world production, with sales of beginning among Japanese \$90m, has had trouble selling in manufacturers for a stake in the U.S. the country's personal computer market which, after a late start, is showing signs of growth nearly as explosive as in the U.S. when they were first intro-

The Japanese Government has forecast that the local market for office automation equipment will more than double by the end of this decade to more than Y5,000bn (£11.4bn) and that as a consequence, demand for personal computers may quadruple to a market worth around Y400bn.

Personal computers, usually efined as machines for either husiness or private use costing US\$1,000-US\$5,000 (£600-£3,000) have fast become one of the biggest sellers in the electronics

World sales last year tumped 73 per cent to \$1.4bm, according to Dataquest, a U.S. research company. Sales are expected to continue increasing at an average 38 per cent a year to reach \$7.2bn by 1986. Japan's powerful electronic industry is understandably look-

ing forward to cornering a hig chunk of the domestic market, although they have surprisingly, been relatively uncompetitive internationally. Last year, Japan took less than a fifth of the international

nersonal computer market

which is concentrated nearly 60

per cent in the U.S. with Japan and Europe bolding about equal shares of most of the rest. The Japanese bave so far been overshadowed by the strength of energetic U.S. com-panies. Apple Computer is the world leader and last year had sales of personal computers estimated at \$405m. The biggest

Japanese maker, Nippon Elec-

tric (NEC), ranked only fifth in

This is chiefly because of serious problems in providing programmes. Paradoxically, Apple encountered the same problem in marketing its small computers in Japan.

The Japanese industry has been hampered at home by the comparative slowness, until recently of Japanese business to introduce small computers into offices. Until three years ago, the leading U.S. makers-Apple, Commodore and Tandy-claimed the lion's share of the market in Japan.

Now, Japan's big electronics manufacturers --- have -- become involved. However, last year, NEC's personal computer sales grew 125 per cent and out-stripped all of its U.S. competitors in the local market. Foreign machines in Japan meanwhile took less than 10 per cent of the market.

Along with the entry of the Along with the entry of the hig Japanese companies, Japan was also producing as own small equivalents of the Apple Computer. Parhaps the most successful has been SORD Com-puter. Systems. puter Systems.

A company founded 10 years ago to concentrate on producing highly innovative easy-to-use personal computers and software, SORD, which assembles its machines in Ireland, may be one of the few small companies to survive the fouthcoming struggle against companies such as NEC, which claims about 45 per cent of Japan's output

According to one estimate, there are 42 Japanese companies now involved to some degree in personal computers. The sheer numbers involved in Japan typically means that there will be cut-throat competition and

Socres: DATAQUEST. Inc. rapid advances will be "generation" of 16K-Bit (a made in systems and technolo-gies. Mitsubishi Electric, which measure of computing power) machines which IBM has taken

1981 MARKET SIZE-(\$M)

is about to launch its own ambitious attack on the mar-.These are two to three tim ket, expects that only seven or so companies in Japan will sur-vive the competition to become as powerful as the SK-Bit machines now used widely. ME has partially hisched its wagen to IBM through the for-tunate "coincidence" of being large-scale producers. Last year's Japanese production figure of 333,000 nnits is expected to double in 1982. nearly completely compatible

Internationally, the compet This will allow ME users to tion grew even fierer when IBM finally entered the market for small computers late last year. exploit the vast amount of soft-ware programmes which will no doubt be generated to meet the needs of IBM machines. Other IBM may be able to take as much as half of the new market manufacturers may lean toward this kind of strategy to overthis year with its strong sales come the barriers presented by The Japanese companies' strategies to cope with these the incompatibility of Japanese software outside the country.

with the IBM syste

challenges are only just begin-ing to emerge. Many of the big manufacturers are still Mitsubishi hopes that it will he able to corner over 10 per cent of the Japanese market reluctant to discuss their plans, though new developments are expected to be announced over with its new machine; considering its non-existent share in the personal computer market now, many observers feel this target One likely tactic, however, is that being followed by Mitsuis over-ambigous.

The outlook may be clearer nce rival manufacturers reveal their plans. Of particular interest will be the response by the giants of the home electronics field such as Matsushita Electric Industrial Mat-sushita's current involvement includes a venture with Fujitsu, in the same range as the next co

With the possible exception of IBM, which has a well-established subsidiary in Japan, the Japanese industry anticipales Little difficulty in fending off foreign incursions. Rather, the critical problem for expansion is how to capture a substantial part of the U.S. and European market Less than 20 per cent of Japan's personal computers are exported compared with over 70 per cent for such products, as home video tane recorders-once the brightest ospect for the electronic

Part of the answer may he in a tactic which Japanese companies have used many times in the past to crack foreign markets: producing machines for sale under U.S. brand names, a practice. known as original equipment manufacture (OEM). Personal computer manufacturers may, out of pride, like the idea of selling their own names. NEC's experience so fer. however, indicates that personal computer systems must be closely linked to sometimes fickle local tastes, no matter priced the foreign products may be.

OEM arrangements currently under discussion with Japanese companies would provide U.S. distributors with a reliable source of machines. For the Japanese, using U.S. partners would help them adjust to software and market

Japanese companies are also keenly aware that getting a foot in the U.S. door while the U.S. market itself appears to be undergoing a period of reconsolidation may be the one eputer company, which both tion at home.

Fraser hit by two resignations

BY MICHAEL THOMPSON-NOEL IN SYDNEY

TWO KEY Ministers resigned from the Australian Government last night. The two are Mr Michael MacKellar, Minister for Health, and Mr John Moore, Minister for Business and Consumer Affairs.

The resignations follow the he imported a colour television set and cassette radio-recorder from Hong Kong last October without paying duty and after

Ten daya ago, Mr MacKellar likely. was e candidate for the deputy leadership of the Liberal party He was defeated by the Treasurer, Mr John Howard:

In recent weeks, the Government hes been burt by electoral reversals and internal disputes. dmission by Mr MacKeller that At the very least, Mr Fraser now faces a major Cabinet resbuffle. Rapid deterioration in Australia's belance of trade may have ended, Mr. Doug Anthony, Minister for Trade and making a wrongrui decision.

Mr Moore, who is responsible Resources, said yesternay.

for Customs, admitted he erred he added that a strong turnround in the sbort-term is un-

Mr Anthony is teader of the National Country Party and deputy Prime Minister in the ruling coalition. His remarks follow last week's announcement that in March, the Australian balance of trade deficit was A\$438m (£262m) while the deficit on current account in March was a record A\$976m.

Fears that Australia was heading for a deep recession have been dismissed as damaging and alarmist by the Federal Treasurer, Mr John Howard, as

India credit squeeze puts engineering in recession

which accounts for a third of the country's industrial production, is "in the grip of severe recession" because of the tight credit squeeze ordered by the

Mr Vined L. Doshi, president of the Association of the Indian Engineering Industry said

If the credit squeeze continued, Mr Doshi said he feared that engineering exports, which were worth Rs90on (£5.5on) last year, would drop at a time when the balance of payments was

The credit squeeze was imyesterday that information re- posed more than a year ago as ceived from member companies part of the Government's strafor the January-March quarter tegy to combat inflation which showed a sharp fall in product is now running at under I per tion, lower utilisation of capa-cent. in terms of wholesale city, increased inventories and prices.

THE FALKLANDS CRISIS

BRITAIN REINFORCES TASK FORCE

Defence resources under strain

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN'S decision to increase ample in the Middle East. the size of the naval task force sailing towards the Falkland ben potentially weakened, Islands is straining the country's although according to the Mindefence commitments.
The Ministry of Defence

measures to "extend the military capability of the task force," including the embarke-tion of a further 900-1,000 men from the 2nd Battalion Para- ced by the Ministry of Defence, chute Regiment and the com- involved the embarkation of the missioning of six more support

This brings the total number of ships ennounced as being chute Regiment left on the liner part of the task force to nearly 60. It is helieved that more than Some of the new group em-5,000 men from the marines and

to the south Atlantic, even though the effect may he mar-ginal if the Falklands crisis is over quickly and does not coincide with any other problem, are likely to be Britain's com-mittment to reinforce Neto's

per cent margin over London

Home defence may also have

ability to meet its wide-ranging istry of Defence, the task force defence commitments. has been assembled without in any way weakening the army yesterday announced additional in Northern Ireland nor the combined army/RAF operations in support of Nato in Germany. Yesterday'e measures, announ-

2nd paratroop group with sup-porting arms of the Army's 5th Brigade. The 3rd Battalion Para-Some of the new group em-barked at Hull on the chartered MV Norland. The rest will leave with the force.

Defence experts agree that Britain's ability to meet all its defence commitments could be severely stretched by the decision to send such a large force to the south Atlantic.

key operating units of the 5th Brigade at Aldershot, which is held in readiness for rapid intervention, primarily in non-Nato areas. Their departure either in Britain, within the means that 5th Brigade is left north Atlantic Treaty Organisation, or in non-Neto areas. It has had to be brought up to the key areas under strain are likely to be Britain's common and the property of the strain are likely to be Britain's common and the property of the strain are likely to be Britain's common and the property of the strain are likely to be Britain's common and the property of the strain are likely to be Britain's common are likely to be areas.

northern flank - particularly Other measures announced Norway but also Denmark-and its ability to provide troops, yesterday include the prepara-ships and other support for any operation outside Nato, for ex-

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

LLOYDS BANK was under-stood yesterday to be pulling by Urguguay's central bank, out of a \$100m (£55m) credit

This means Lloyde will

out of a \$100m (£55m) credit for Uruguay as the impact of Britain's freeze on Argentine assets began to be felt by other borrowers in Latin America.

This means Lloyds will no longer ect as agent for the operation, although it is believed to be belping with work towards completion of the longer.

The loan in question is in. In a separate development, tended to finance the Salto two Argentine banks have

Grande hydroelectric project between Uruguay and Argentina. It was originally launched last December on the basis of a 1-1 per cent margin over London eurdollar rates and was close two Argentina two Argentina pulled out of a financial package being arranged through Lioyds for Brazil's merchant navy authority Sunamam. The banks are Banco de la Nacion Argentina and Banco de la Provincia

eurdollar rates and was close tina and Banco de la to being signed when the assets de Buenos Aires.

another tanker—there are now Royal Navy's Sea Harrier jump more than a dozen with the

The UK army also dedicates nearly 2,000 men, including an

In a separate development,

Their withdrawal was Richardson, Governor of the Lloyds Bank would not comment on the situation yesterday but it was understood to be a large decided not to put up any the season of the state of Britain ing the implication of the UK assets freeze to his fellow the part of grant the season of the season of the UK assets freeze to his fellow the part of grant the season of the season of the UK assets freeze to his fellow the part of grant the season of the seaso

have decided not to put up any ment to see an Argentine bank central bank governors at the money for the loan because of Argentinian involvement in the credit facility, and in the other, for International Settlements.

The Defence Ministry has not

disclosed the total number of men with the task force, though reports suggested that it includes around 3,000 marine commandoes. The marines bave a key role within Neto—for which they receive lengthy and arduous training in arctic con-ditions, in the reinforcement of

infantry hattalion, logistic support and other combat and sup-port troops for the Allied Command Europe Mobile Force.
The AMF is a multinational air
and land force for deployment in Nato's norther and southern

With the departure of the

marines and its crack army troops to the Falklands, many of these Nato tasks could be

by the inability of the Argen-tine bank to transmit money to

the Brazilian borrower through

ever, caused few serious prob-

lems for the package, part of which, a \$200m Eurodollar faci-

Teh package also comprises

UK, German and Swiss export

credits and will be used to pur-

chase ships and ship com-ponents from British and European manufacturers.

In Basle yesterday, Mr Gordon

lity was signed yesterday.

the agency of a British bank. This development has, how-

jets has denuded the navy of virtually all its stocks of that aircraft. It was announced last week that another batch of Harriers, prohably of just under 20, is being sent to "nearly double" the existing Harriers. However, an unspecified proportion of the second batch are RAF Harriers, ideal ground attack aircraft but not designed for use at sea. .

There is an element of psychological warfare in the now almost daily announce-ments from the Ministry of Defence that the task force is being strengthened.
Some measures, such as the re-equipment of several

trawlers as minesweepers, a role for which experts believe, they would be quite unsuited, seem to fall into that category. So also may Sunday's announcement of the re-equipment of the virtually retired delta wing Vulcan hombers to a convenalmost impossible to fulfil.

The ramifications of the other measures on UK defence com
The Defence Ministry said mitments are mixed. Experts yesterday there was no change believe that between a half and in the agreement to sell the two thirds of Britain's opera- carrier Invincible, now with the tional warships are aiready com-mitted to the task force. The delivery in 1983. However, ships would clearly not be British Shipbuilders had been available for use in their urged to increase the work normal stations in the north and force on HMS Illustrious, east Atlantic in the event of a Invincible's sister ship, so that



widden crisis there.

it could be commissioned: Marines of 40 Commando crouch on the flight deck of More specifically, it is clear earlier than mid-to-late 1983, a HMS Hermes to mactise emplaning on Sea King helicopters that the decision to send the spokesman said.

Lloyds may drop Uruguay loan Morale high in the Doldrums

BY ROBERT FOX, ABOARD SS CANBERRA

THE Canberra is now sailing through the sweaty aimos-phere of the Doldrums, after a surprise refuelling stop at Freetown, Sierra Leone. Whatever notions of lassi-

tude these regions conjure up from marine folk-lore, morale among the 2,000 paratroops and Marines aboard has the Canberra entered Free-town to refuel and replenish supplies—the shortage of light

Despite the ordering of 250,000 caus of beer and 2,800 gallous of draught heer at Southampton, some stocks had to be left on the dockside to accommodate military material, and 20 tonnes of

beers and soft drinks is giving

As the Canberra drew alongside the fuelling jetty, there were scenes associated with the troupships of half a century ago—ones that Evelyn Waugh might have penned. Hundreds of soldiers hung over the rall shouting at the few well-wishers ashore way-

ing paper Union Jacks. As bumbeats came up, there was some trading in souvenirs. nutil the order was given to The soldiers then turned to the more traditional teasing

and abuse of the men in the slim wooden canoes. At Freetown, the 26 dockyard workers from Vospers were landed to return by air to Southampton. In just over 10 days, they had built the two flight decks for the helicopters.

on the main sun deck and deck area forward of the bridge.
Some of the work was carried out in gale force winds in mid-Atlantic. The men's services earned a signal of praise from the ship to Vospers.

The enthusiasm and sheer hard work put in by these men is greatly appreciated. and their example a tribute to the excellence of the British ship repair industry," read the signal from Capt Christopher

Burne, the task unit commander.
At subset, the Canberra sailed from Freetown, the traditional port of call for Bristol slavers, the argosies of empire, and war-time

Steyr is caught in crossfire of Vienna arms sale row

BY PAUL LENDVAI IN VIENNA

SUSPENSION of the delivery of 27 Austrian-made tanks to Argentina because of the Falk-lands crisis bas led to a bitter public quarrel over Austria's highly profitable arms industry. The dispute has split the governing Socialist Party and the unions, and brough criticism for Steyr Daimler Puch, the foremost arms producer, for dealing with military dictator-

chips. Herr Michael Malzacher. director-general of Steyr, which siso produces products ranging from lorries to mopeds and tractors, bas publicly warned that his company, with a total labour force of 21,000, cannot survive without arms exports. Last year these accounted for more than 25 per cent of the company's Sch15bn (£496m) a

year turnover.
Steyr had received orders for 240 tanks, with Argentina and Migeria each buying 70 and Greece 100. Immediately on the outbreak of the Falkland crisis, the delivery of the last hatch of the light tanks for Argentina

mot he exported to countries officials have launched a cam"guilty of violating human paign against arms exports, rights," he added.

Austria's arms exports, in heads of nationalised banks volving about 25 to 30 combave spoken out in favour of panies, are estimated to have agins deals.

reached Schlöbn in value last year. Voest Alpine, the large Austrian nationalised steel and engineering concern, is known to be increasingly engaged in manufacturing cannons, grenade throwers, end ammunition. of the light tanks for Argentina was stopped. In 1980, under pressure from a protest movement, Stevy lost an erms order from Chile worth £72m.

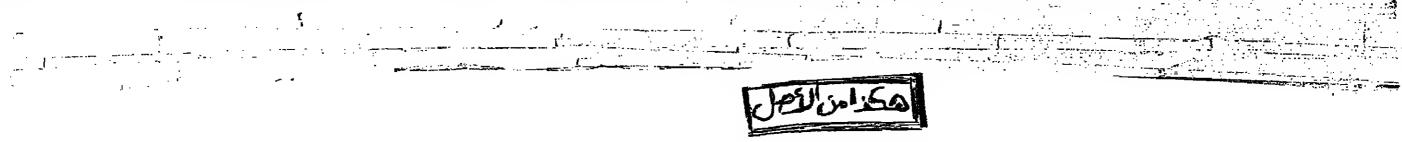
Dr Heinz Fischer, leader of the Socialist Party's Parliamentary group, said yesterday that legislation on licensing arms exports should be tightened. The legislation should also sael approved by the Ministrees out that Austrian arms must While Socialist and union first he exported to countries officials have launched a cam-

Dr Heinz Fischer: firm stand

Norwegians join boycott

NORWAY yesterday agreed to to do later this week
a European Community request
that it should support the EEC
demned Argentina's occupation that it should support the EEC boycott of Argentine imports. The decision was taken despite Argentine threats to retaliate with a boycott of Norwegian shipping and SAS, the airline owned jointly by Norway. Sweden and Denmark.

To enforce the ban a special law will have to be passed by Parliament, which it is expected.



مكنامنالأجل

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Before you make any decision on buying your next car, check all the facts.

Find out how much the initial price really is, its genuine running costs, and how much of its value it will retain.

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Recent events in the motor industry have only served to highlight just how competitive Austin Rover prices have always been. These are the prices that spell real value for money.

Check the facts.

· · · · · · · · · · · · · · · · · · ·	<u>'</u>
Austin Mini Saloons	from £2,999*
Austin Metro	from £3,250
Austin Allegro	from £3,900
Morris Ital	from £4,367
Triumph Acclaim	from £4,829
Austin Ambassador	from £5,106
Rover	from £7,450

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Because of their proven expertise, Austin Rover engineers have achieved these excellent economy figures to save you money, without sacrificing all-round performance. Check the facts

Clieck die lacts.	
	MPG at 56 MPH
Austin Metro HLE (£4,300)	58.3
Austin Allegro 1.3L (£4,199)	49.6
Triumph Acclaim (£4,829)	48.8
Austin Mini City (£2,999)	48.5
Morris Ital 1.3L (£4,367)	45.0
Rover 2000 (£7,450)	42.6
Austin Ambassador 1.7L (£5,1	06) 42.0

The Service Facts:

The Austin Metro led the industry with 12,000 mile/

12 month servicing—a benefit now also enjoyed by the Rover and Austin Ambassador ranges.

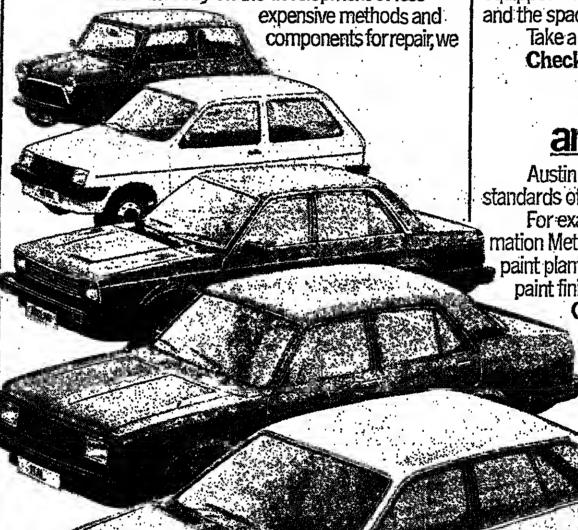
The same engineering leadership has cut servicing costs on all Austin Rover Group cars.

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Check the facts.

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With Austin Rover engineers working closely with the motor insurance industry on the development of less



ensure the most competitive insurance rating for every . model. Check the facts.

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Austin Rover Group have moved rapidly in the last two years to make every model in their range a winner.

Across the range enhancements, from acoustic refinement to glamorous new clearcoat metallic paint choices, are combined with an exciting new model programme-the award-winning Austin Metro, the totallyequipped Triumph Acclaim, the advanced new Rovers, and the spacious, luxurious Austin Ambassador.

Take a look at our specifications.

Check the facts.

The Quality and Reliability Facts:

Austin Rover Group have invested massively in new standards of quality.

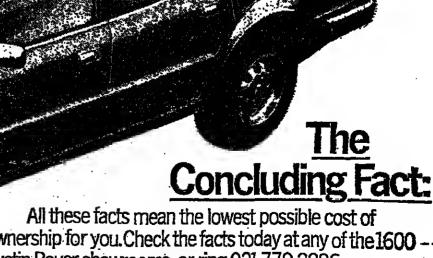
For example, the advanced, £275 million, high automation Metro plant at Longbridge, and the £35 million paint plant at Cowley, bringing world class standards in paint finish and corrosion protection.

Check the facts.

The Resale Value Facts:

Low maintenance costs, built-in quality and reliability, and the sheer appeal of Austin Rover's superb modern range of cars, combine to give the perfect formula for high resale values.

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DESTICIAL D.O.T. FIGURES (MANUAL MODELS ONLY). METRO 1.0 H.E. URBAN CYCLE 415 MPG (681/100 KM); 56 MPH (90 KPH) 58.3 MPG (481/100 KM); 75 MPH (120 KPH) 58.3 MPG (8.81/100 KM); 75 MPH (120 KPH) 47.5 MPG (8.81/100 KM); 75 MPH (120 KPH) 48.8 MPG (5.51/100 KM); 75 MPH (120 KPH) 34.0 MPG (8.31/100 KM); 75 MPH (120 KPH) 34.0 MPG (8.31/100 KM); 75 MPH (120 KPH) 34.0 MPG (8.31/100 KM); 75 MPH (120 KPH) 33.0 MPG (8.31/100 KM); 75 MPH (120 KPH) 34.0 MPG (8.31/100 KM); 75 MPH (120 KPH) 42.6 MPG

A BIPARTISAN group gressional leaders and white House officials is "in the bome stretch" on reaching a com-promise over the 1925 budget, according to Senater Robert Doie, Senate Finante Committee chairman.

After a long meeting on Sunday, Mr Dole, Mr James Baker, the Winte House Chief of Staff. Mr Donald Regan, Treasury Secretary, and three other leaders from the Secretary. other leaders from the Senate and House of Representatives, agreed that a compromise proposal should be ready hefore the end of this week.

The aim of the compromise, according to Mr Howard Baker, Senate majority leader,

would be to reduce a hadget deficit which conid reach \$180bn in 1983 (£100ho) in the absence of new measures, to something less than \$100hn. President Reagan originally

claimed that his own 1983

budget would produce a defi-cit of only \$91.5bn. Rowever, nobody in Congress now appears willing to stand by either the President's economie assumptions. or the political judgment that bis programme of public spending cuts would be achievable. Hence the view that the deficit could soar to a previously unimaginable level without a new hudget.

promise is likely to be a tax surcharge of 4 per cent, directed primarily at the higher-pald a possible levy on oil imports, cuts in the Reagan military build-up, and perhaps a proposal to cut cost-of-living increases on social. security pensions.

All of the individual peliticlans taking part in the budget negotiations have at one time or another expressed their support for most, of these ideas. It is still questionable,

whether any compromise along these lines weald be acceptable either to President Reagan or to the most power-ful figure among the Democrats in Congress, Mr Tip O'Neill, Speaker of the House

of Representatives.

It is generally beld by politicians in Washington that n compromise without en-dorsement by both Mr O'Nelli and the President would soon founder in Congress and could, in any case, be veloed

While President Reagan is clearly concerned to get a budget through Congress and has repeatedly made concili-atory noises towards his opponents on this issue, he has indicated even more explicitly that tax increases and military spending ents would

BETWEEN 10m and 20m people in the U.S. are expected to take part this week in a nationwide campaign of demonstrations, lectures and other "bappenings" designed to alert by the President. the country to the danger of nuclear war.

"Ground zero" week, named after the military term for the exact position targeted by a nuclear weapon, is the ontcome of nearly two years of organising by two brothers. Roger and Earl Molander, one of wbom was an arms control expert in the Pentagen and the National Security Council under Presi-

Week of

in U.S.

By Anatole Kaletsky in Washington

N-protests

dents Carter and Ford.
Their organisation has been transformed from an obscure fringe group whose aims had seemed to be at odds with the political climate of the fime With the growth of the nuclear interest starting in 1985 AMC protest movement in the U.S., "ground zero" and the Molander brothers have suddenly won national coverage as the vanguard of a campaign that appears to be winning influen-tial adherents daily.

The protest week will involve activities in 650 towns

Tough line against U.S. interest rates

PRANCE'S President Francis's Minister told reporters after the Mitterrand and Capadian Prime meeting.

Minister Pierre Trudean have The meeting was held during predicted that President Ronald a stopover on M Minerrand's Reagan would face a united flight home to Paris from Japan. front of allies demanding a Both leaders went out of their

White France has long sance lost patience will U.S. policies. Mr Trudewil, who flew to the meeting after seeing the Queen off from Otawa at the end of last weekend's constitutional last : weekend's : constitutional ceremonies, took a significantly tougher line against high U.S. interest rates than he had at last summer's summit in

"The U.S. said 'be patient' last summer, and that if we more fixed exchange rates—waited six to eight months, about fluctuating within wider-interest rates would decline, bands than in the Breston.

They haven't and we're all dis. Woods days—would facilitate a appointed.... Canada's post reduction in interest rates. Mr. tion is not different from the Trudeau was also said to be un-Enropean or the Japanese post receptive to the suggestion of tion. We want lower interest an international meeting on rales," the Canadian Prime monetary reform.

met in June.

M. Mitterrand and Mr Trudeau the swamit; was not a tribunal were speaking after several or count. We are responsible bours of private talks in Vancountries, we are friendly countries with divergent views," the

> French officials fold reporters that while other amond hations were fixed up against the U.S. on interest rates, they were also lines up against Japan for the inroses its exports had made ou their markets.
> French officials wied with

little ancress to self their Canadian counterpart the idea that reversion to a system of

Troops on patrol in Colombia

Colombia's major cities resterday, the 12th anniversary of the founding of the April 12 guerrilla movement in the coun-

In the past, the guerrilla change in U.S. interest sate way to point out that they did organisation, known in Colom-policies at the Versaliles sum not expect the summit to be bia as M-19, has exploded small mit in June. acrimonious M Mitterrand said bombs at government offices and political parties headquarters. Soldiers in jeeps mounted with machine guns patrolled streets in Cali, Medellin, Bucaramanga and the capital

way against the Government and the armed forces two months ago because of the Government's refusal to grant wing guerrillas.

Activists killed in Dominican Republic Two opposition party activists political violence in the Domini-can Republic as presidential

elections approach. Reuter reports from Santo Domingo.

American Motors agrees cost-cutting deal

BY DAYID LASCELLES IN NEW YORK

AMERICAN MOTORS, smallest of the U.S. car com- recently negotiated pacts with AMC's 14,000 workers will hopes to bring this up to \$150m paoies, has reached agreement General Motors and Ford in give up aix quarterly cost-of- with concessions from salaried cessions to help it through the

U.S. car manufacturers will car makers offered shares in fewer pald days off. bave secured agreements aimed profits. At Chryster, the concesat cutting costs and improving profits.

The saving estimated at off workers. These concessions \$115m (£57m), will be repaid are similar to those granted by to the workers at 10 per cent Ford and General Motors.

over and that the new austerity

Sr Morillo said he was well

The AMC deal differs from keep the group alive.

that the unions will make pay living increases and annual pay concessions in the form of a rises of 3 per cent for the next If the deal is ratified, all the loan to the company. The other three years. They will also take

to the currency market panic

the government recently insti-

gated what has been described

by opposition leaders as a "dis-guised devaluation." This

description, botly denied by the

government, refers to the intro-

duction of a complex multitier

system of exchange raies for the sucre based on the different

move is intended to stimulate

exports, cut back imports and

ease the country's growing

In fact, the news that the balance of payments problem.

of transactions. This

In return, AMC agreed to con-

tract out less work, to keep more plants open and help laid-

Oil sector holds key to Ecuador's economic rejuvenation

the central government budget, \$150m for petroleum exploration and exploitation, and \$150m for other energy sectors par-ticularly hydroelectricity.

"We have already committed ourselves to about \$400m so far this year and expect to go out into the market before the end of June for another \$300m. The difference will be made up in the second half of the year."

Altogether the country's total outstanding foreign debt is presently estimated to rise to \$6.6bn for 1982 bnt this is based on estimates that the economy the country's growing foreign sector to roll over its \$900m of will be minimal, that contra-would grow by 4.5 per cent debt — presently standing at foreign debt has, as the govern-band will increase and that in- in 1982. "My personal opinion,"

\$140m in expected revenues this year—the 1982 budget was estimated on an average \$34 per barrel price. Several projects incloding a large steel mill and and a highway system have had to be cancelled and only high priority projects still have a green light.

Prime among these is oil exploration and exploitation. Ecuador's crude production has recently been reduced to recently been reduced to 200,000 h/d in line with recent Opec moves. Half of this total is exported. Meanwhile crude reserves are dwindling at an alarming rate. Some estimates put them as low as 650m

"IT IS like trying to stop a train which is running at full-speed by putting your leg out."
The slight note of despair in the voice of Sr Jaime Morillo, Ecuadorian Finance Minister, was hardly surprising. He was hardly surprising. He was herdly surprising. He was herdly surprising to the awcsome task in government faces in the next couple of years in lrying to persuade the Ecuadorian population that the oil of the population that the oil serior of the population that the cannot be populated to be production. That is why the recent run on the succe. Although officially quoted at 25 to the dollar that recently estimated to the severe run on the succe. Although officially quoted at 25 to the dollar that recently estimated to the succe. Although officially quoted at 25 to the dollar that recently climbed as high as 45 to the dollar on the free market.

The concern was particularly to the dollar that recently estimated to the succe. Although officially quoted at 25 to the dollar that the success that the success that will be a be a lot of the population that the oil this year will rise to 20 per this year will rise only to \$60 per cent.

As far as public sector financing is concerned \$50 minutes the population that the collars was a timely reminder this year will rise to 20 per cent this year will be 2-3 per

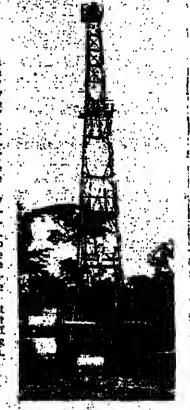
25,000 b/d coming on stream from state oil company CEPE's. crude discovered.
Foreign companies will pay Oriente jungle fields in around October of this year, should take care of the country's short-term needs. The importance of the new fields can be seen considering that in 1981 petroleum accounted for 9.9 per cent of GDP and oil exports for 67.2 per cent of total exports. Reserves in 1981 were only

reserves are dwindling at an alarming rate. Some estimates put them as low as 650m its reserves in the next five years, future needs will have to be met by committing large

account payments

a fixed income tax based on production, not reserves. Companies that are not successful, however, will have to absorb their own costs. "Unless we pass a law that is going to be acceptable to the oil com-panies," says Sr-Morillo, "we \$563m and there was a \$287m

wasting our time."
While this exploration effort is being made the government also intends to take stiff measures with regard to rising domestic oil consumption. Texaco's Sacha oil camp (right) in Ecuador, whose Government is trying to draw foreign companies



WORLD TRADE NEWS

Iran issues threat to boycott goods from Japan

to persuade the Ecuadorian GDP amounted to sucres 153bn population that the oil (£3.1hn) to 1981 and its already generated "hoom" times are significant financial exposure on

Sr Morillo was in London tude caused considerable dis-

recently on a propaganda mission designed to persuade han-kers that despite plummeling. "I must emphasise that this

kers that despite plummeling. "I must emphasise that this prices for the country's dwind-ling oil production and agricul- of credit which is being provided

tural exports. Ecuador is taking to help out our private sector

appropriate measures to meet in difficult economic times. Of what Morillo admits will be a this total we only expect some

very difficult next few years." \$500m to be taken up.

the international market, the

decision to make further sbort-

term borrowings of such magni-

aware of the apprehension government planned to use But there are fears that the

among bankers with regard to these funds to help the private effect on the balance of trade

IRAN bas threatened to hoycott countries. Japanese goods unless Japan agrees to buy Iranian crude. Western oil experts say Japanese traders have been forced their current level of spot mar-to buy 20m harrels of oil since ket purchases. These experts the end of last month in order say that Iran will have to retax to ensure their market position Its pressure if it wished to con-

Japanese oil companies have Japan. refused to sign contracts for Last year, Japaneae refineries Iranian crude for some time, had contracts in Iran for 200,000

beini.
The Japanese trading houses

BY LESLIE COLITY IN BERLIN

and Commerce has strongly

gen aaid that atthough the U.S. had a "long tradition" of this

policy, it was never successful.

Herr Wolff, who also heads

Pact countries could backfire if allies.

which meets periodically in

Paris to review the list of

The U.S. earlier this year

restricted goods.

U.S. trade policy with

Moscow under attack

German Chamber of Industry circumvented.

THE PRESIDENT of the West risk that they will be

criticised what he colled the European countries which do U.S. trade poticy of "reward or not belong to CoCom-Switzer-

punishment against the Soviet land, Austria, Sweden and Union and Polaod. Finland—could be used to

Herr Otto Wolff von Ameron-funnel goods on the list to on said that although the U.S. Eastern Europe

the Eastern Trade Council of been used by the aubsidiaries German Industry, said U.S. of U.S. and Western European efforts to tighten the CoCom companies to sell high tech-

list of restrictions on the export nology products on the CoCom of strategic goods to Warsaw list to the Soviet Union and its

ponents for gas turbines which export to Comecon. He noted

the Soviet Union ordered from that the Europeans exported

West Germany for the natural mainly machinery and indus-gas pipeline from Western trial equipment, whose sale was

Siberia to Western Europe. more complicated and long-term Herr von Amerongen said in oature than the marketing

that a significant expansion of of grain, which makes up the CoCom's controls increases the bulk of U.S. exports to Comecon.

Western oil experts doubt whether the Japaoese trading houses will be able to maintain tinue its trade relations with

Last year, Japaneae refineries But Japanese trading houses harrels a day. The present pureager to export to Iran are more chase level of the Japanese vulnerabla to Iranian pressure. Among the trading houses concerned are Milsui, Mitsubishi, C. Itoh, Kanamatsu and Maruconsiderably increase its oil exports. But oil experts say that Mohammed Gharazi, Iran's Oil are believed to have paid ao Mohammed Gharazi, Iran's Oil average of \$26 a barrel for Iran. Minister, was given a mandale ian crude hought recently on to market Iranian crude "too the spot market. Only part of late." Iraniao oil exports are the 20m harrels purchased so estimated in be approximately far has returned to Japan. The greater part is sold to third ket sales.

He noted that the neutral

Weslerners trading with

Comecoo say the neutral European countries have long

been used by the aubsidiaries

more complicated and long-term

Australia in talks with N. Zealand

By Dai Hayward in Wellington

CLOSER economic relations hetween New Zeatand and Australia will depend on how land is prepared to make to Mr Doug Anthony, Australia's Minister, during the next two days. Mr Anthony arrived in New Zealand last

Before leaving Australia, be sald two stumbling-blocks to closer links were New Zealand's import licensing system and its export incen-tive scheme for manufac-

turers and exporters.
Yesterday, Mr Robert
Muldoon, New Zealand's
Prime Minister, was confident
that all problems could be
resolved. He felt "we are
year close to making a deal." very close to making a dcal." New Zealand was prepared to agree on the main principles, and if Mr Anthony

and his government were also prepared, then closer ties could be forged. Asked specifically about import licensing and export incentives, Mr Muldoon said: "We are very close."

Australia has been pressing the controls are greatly widened.

CoCom is the co-ordinaling in a European Community New Zealand to announce a date for the ending of export committee on export controls journal said it was far easier incentives, and New Zcaland for Washington to restrict trade officials have been assuring the Australians that the inwith the East than for the Western Europeans. centives would Both New Zealand and The U.S. soils only one third refused to allow General of the volume of goods which Electric to deliver vital com- Western European countries

Australia are anxious to sign an agreement on closer economic ties. Mr Muldoon said that he boped it would be operating by Janoary 1 1982. However, there are several details which the Australian Federal Government and the Australian state governments still have to agree.

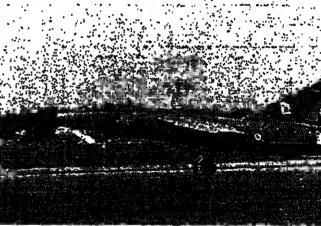
India may build Mirage 2000s under licence

THE INDIAN Government, both go through as expected, which bas already decided to they will give the Indian Air buy 40 Mirage 2000 Aircraft Force the most powerful strike from Avions Dassault-Breguet power in the region. for \$800m (£444m) is still pondering a proposal to manu-facture the sophisticated fighter The first is for the manufacture under licence of the MiG-

23, at least five squadrons of which are already in service under licence. Mucb will depeod on the progress of talks to be held with rivals of the French with the Air Force. This is considered more urgent and, if company. it goes through, it will gradually The main contender is the enable Hindusthan Aeronautics Soviet Union, which has offered to shift production after a couple of years from the improved version of the MiG-21 the Indians what amounts to carte blanche - mostly for the political reason that it wants to.

it is now making. remain the main supplier of defence equipment to India. Ita Linked with this is the proposal to manufacture the MiG-27 under licence. The offer is backed by soft financial terros that the New Delhi Government cannot ignore ground-attack MiG-23 aircraft is intended to serve the needs of because of the severe pressure the air force in the next decade on its balance of payments, Russia has offered India the "latest of its MiG aircraft" or so and the MiG-27-its improved interceptor version now in service in the Russian air. according to the Soviet Defence Minister, Marshal Dimitri Ustinov, who visited New Delhi force—is intended to be used

in March at the head of the most high-powered Russian defence delegation ever to visit Many Defence expents argue that the MiG-27 is as good an aircraft as the Mirage 2000 and The terms are thought to be much cheaper. The price much softer than the 9.5 per has been set low for politicent annual interest rate to be cal reasons. This tempting charged by France in the Mirage offer might have been accepted without debate had the Govern-



The Mirage 2000-India ponders production

dependent on the Russians. also make its choice in the light package that is expected to about 850 of which were based of the proposal that Hindusthan accompany it.

of the technology on offer and The Defence Ministry must also the attractive financial

ing for the manufacture of another 60 Jaguars, is to be scrapped. The Soviet Union, Britain and

France are thus competing for craft industry in India. All the options involve multi-role, high-technology alreraft projects which fall within India's policy of acquiring the know-how to manufacture any defence equipment that it buys abroad. Given the funds, however, the Defence Ministry would like to acquire all the aircraft over the next couple of decades. This possibility cannot be ruled out.

Whatever the decision, Hindustrian Aeronautics will become one of the most versatile de-fence companies in the world. It 2,400 aircraft of all kinds worth more than Rs 100bn (£5.1bn). Aerospace.

The proposal that Hindusthan Aerospace's chances

accompany it.

On its own designs. At present, on its own designs. At present, it is concentrating on manufacture its own light combat aircraft for the 1990s. The company has developed its own expensive, but it is also considerable it is concentrating on manufacture of the 1990s. The Indian Government will and assembly of the Jaguar, shortly formally terminate the agreement with British Aerospace includes a range of other aircraft space on the Jaguar strike air including jet fighters, helicopteussed so far came from British Aerospace's chances

There is also considerable it is concentrating on manufacture of the Improved MiG-21 agreement will be reminate the although its product mix including jet fighters, helicopteussed so far came from British Aerospace's chances The Iodian Defence Ministry ment not taken a firm decision Aerospace.

Aerospace.

Aerospace.

and the assembly of another 45 year, mainly from sates of is currently discussing two proto diversify its sources of supply British Aerospace's chances —will be completed. The final accessories, and these are exposals with the Soviet Union. If and not become excessively are thought to be bright because part of the agreement, provid
pected to double in 1982-83.

Toyota unit

with Italy

TORYO - Toyota Motor's

Dailatsu Motor subsidiary said it will supply 20,000 engines in

1982 to Italian carmaker Nuova Innocenti. 10 replace an ensine-supply contract held formerly by

A Damatsu spokesman said the Damatsu 1,000 cc engine will be mounted in three innocenti modela from next month following expiry of BL's

Britain's state-owned BL.

supply contract

in link

CAB ruling 'could threaten U.S. air transport'

A WARNING that U.S. air transport interests in South American could be reptaced by American routes on April 25 of the American routes on April 25 of the financially-troubled Braniff as a result of a receot ruling by the U.S. Civil Aeronautics week by the CAB. A final decision is expected at the end of yesterday by Mr C. Edward of the case on the south American routes, except grant interim approval to the from the U.S. to Venezuela, for the next four years.

The agreement would have eased Braniff's case flow problems after the injection of addressing Pan Am staff for the use on the routes Pan and pale a "good route network in the next four years.

The agreement would have addressing Pan Am staff for the use on the routes Pan had a "good route network in the next four years.

The agreement would have addressing Pan Am staff for the use on the routes Pan had a "good route network in the use on the routes Pan had a "good route network in the next four years.

The agreement would have a position for Braniff's agreement would have a position for Braniff's part of the use of the

Acker, chairman and chief The two sirines had entered for the use on the lowest of take executive of Pan American into an interim operating and Am bad also planned to take world Airways.

On 800 Braniff employees.

had a "good route network in

South America, with many intermediate stops."

Denmark in line for translation system deal

BY HILARY BARNES IN COPENHAGEN

DANISH ELECTRONICS com- so far it has only heard The system will translate to developed the egstem will be DSO expect to win a DKr 1.5m (£103,448) development contract from the EEC for a computerised translation system for the Community's bid to

pany Christian Rovsing and a informally that the company and from seven EEC languages, able to provide fluent translations company will win the contract, but he Each language will be trans. thous of the EEC's own docuexpects to have the news confirmed shortly.

then into the new language. translation. Esperanto is said to he

lated first into Esperanto and mentation, but one of its first uses will be for technical

Renter reports from Bonn: After capturing 10 per cent of the West German car market. Japanese manufacturers are mounting a strong challenge in

the commercial vehicle sector, While overall sales of trucks, the most important part of the commercial sector, fell by 18 tract from the EEC for a computerised translation system computerised translation system which may ease some of the which may ease some of the Solve the language tangle, while solve the language tangle, while EEC a language problems.

EEC a language problems.

Rowsing will supply the micro- grammatical structure.

The system could be used to because of the system could be used to because of the because of the recession.

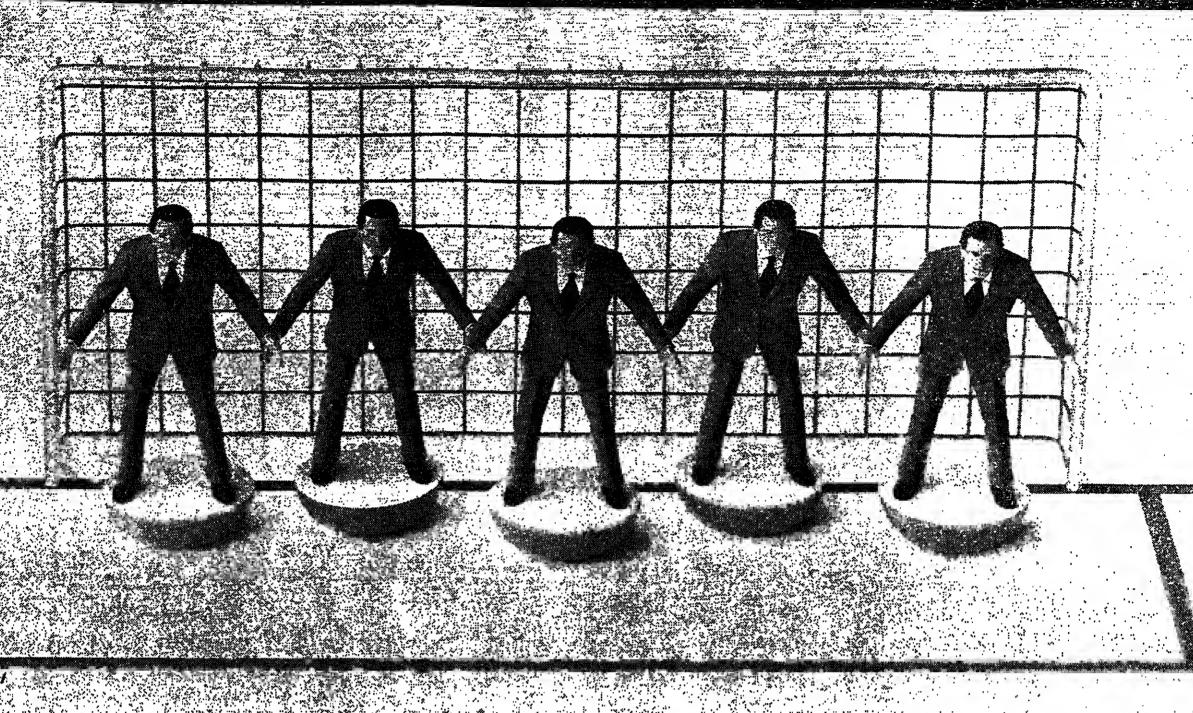
Solve the language tangle, while solve the solve tangle tang

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TACTICS FOR EXPORT GOALS.





WHAIPWERHAPPENS MAKE SURE YOU'RE PROPERLY

If you know exporting, you'll know that things are liable to go wrong. Exchange rates can fluctuate. Payments can be delayed. And worst of all, buyers can go out of business.

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Our ways of helping to make your finance cheaper make it easier for you to compete, and for your buyer to pay. The savings could make the difference between getting the order or not.

These are a few of the ways we can help you. To learn the full extent of our services and how we can meet your particular needs, speak with your nearest Barclays branch manager soon.

He'll give you advice you can trust. He'll make sure you're properly covered.





PEOPLE WHERE IT COUNTS

BL'S ANNUAL report today BL expires in December, and chairman - ship then. £95,500 for 1981.

In the past the position has been complicated by the fact that until April last year Sir depth of management, the determination of employees, the con-Michael continued to be employed by his former company, Chloride, and BL peid a menagement fee for his

The eccounts show his 1980. pay as £65,400, but state: "The figures do not reflect the comparable cost to BL for the two

BL maintains that the management charge paid to Chloride for Sir Michael's services was close to £90,000 a yeer during his 41-month second model

ment.
"The cost to BL of the chairman's remuneration for this gramme began in earnest in current 21-month assignment is October 1980 with the launch 16.7 per cent higher than the

is less than increases to the and two bus and coaches), shopfloor and less than increases "This programme will to the top 100 managers." accelerated throughout 1982 newer Sir Micbael's contract with with the announcement of a year.

to change their company car

yesterday, about e third of the

The action being coosidered

choice of car available to em-

ployees, or reducing the size of

introducing schemes where em-ployees contribute to the cost;

introducing cash limits so that the stendard of car offered is

in the next year.

the cers themselves.

their policies on this question change,

reveals for the first time the he has indicated thet be will cars, commercial vehicles and pay received by Sir Micheel step down from the chairman- Land Royer during the next 18

> mination of employees, the confidence of suppliers, dealers and customers and the products ecross the complete range to complete the recovery strategy by 1983-84."

The report shows a marked reduction in capital expenditure by BL last year. It went down from £284.1m in 1980 to £200.8m. Sir Michael insists that this was echieved "without affecting the essential new and facilities programme."

Since the new model promanagement charge paid to 20 important models (seven Chloride. cars, five light commercial Over the full five years, this vehicles, six truck derivatives "This programme will be

Costs change company policies

There seems to be no wide-

Monks has been in contact

"One of the two companies

cars from over 50 to under 10

is convinced the exercise was

worthwhile, if only because the

spent on the cocmpany's car

Few companies will encour-

scheme will be reduced substan-

age employees to exchange their

tially," the Guide states.

number of vehicles allocated,

on employee car allocations

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

COMPANIES are being forced eventually when cars are sold.

allocation policies by economic spread move to take company

circumstances rather than by cars away from substantial the Government's ection over groups of employees, however.

According to Monks Guide to with only two organisations Company Car Policy, published which here cut substantially the

80 compenies which took part and neither of them bad found

meinly involves reducing the which reduced the number of

But also being considered are amount of management time

cars for longer then before, al- compeny car for an increase in though, es the Guide points out, salary because of the tax coin-this can lead to problems plications that could arise

its inquiry plan to change an easy way of carrying out the

further 23 new models across months."

BL's cash outflow last year was held steady at £383.3m compared with £391.9m in 1980. The Government injected a fur-

ther £514.7m in exchange for more equity (£295.4m in 1980).

The consolidated accounts drawn up on a current cost basis show a current cost loss for 1981 of £585m after extraordinary items compared with a

£609.1m loss the previous year. Sir Michael repeets his fore-cast that the group'e losses down from £535.5m to £497m last year—should be reduced further this year and the com-pany should approach breakeve nat the trading level (that is before tax and interest) in 1983 and at the pre-tax level in

BL is through the first phase of recovery; that of sheer survival which was the prime objective between 1977 and revival will continue until the full product range has been reaccelerated throughout 1982 newed towards the end of next

Changes in employee taxa-

tion, some of which came into

effect this month, mean that

record-keeping on company

through to all employers thet

the Government has changed the

fuel provided to employees, and

Ford retains its hold on the

models io the survey and the

cars most often quoted as bench

The Ford Cortine 1.6 is the

However, BL's Jaguar 4.2 is

most popular car for sales representetives, followed, some

way behind, by the Escort.

company car fleet market with

"The message has not got

"For 1982-83 companies must

cars, it is pointed out.

how it is bought.

£57.26m last year. The British company made loss in 1978 but recorded profits from 1979 onwards. Sales of £65m are projected for

This summer it will formally open a purpose-built spare parts and after-sales centre at Northampton, Although the building is leased, Saab (GB) has spent £1.5m on equipment

The company acquired another main dealership, the Spur Garage (Wimbledon) which previously bandled Renault car: for an undisclosed

In its home market Saeb sold 25,500 cars last year. Nearly half the group's output goes to

Saab (GB) receives extra £2m

By Kenneth Gooding, Motor Industry Corresponden

boost -

ANOTHER 52m has been pumped into Saab (Great Britain) by its parent group. Saab-Scania of Sweden, to support the continued growth of the UK subsidiary.

The injection will increase the issued capital of the British offshoot from £6m to £8m et a time when it has established itself firmly as Saeb's secondlargest export market.

This year Saab (GB) expects to sell 10,000 cars compared with the 9,461 registered in 1981. To put this in perspethe parent group produced only 74,000 cars last year and expects the total to rise to about 78,500

Only the U.S. ranks ahead of Britain in the export league. Last year the U.S. took 14,500 Saabs and this is expected to go up to at least 15,000 in spite. of the continuing recession in American new car market. Following a management re-organisation at the UK subsi-diary in 1978, Saab car sales in Britain bave risen from 6.407 while turnover in the same period (including spares, accessories and retail outlets) increased from £22.55m to

companies must improve their for the centre.

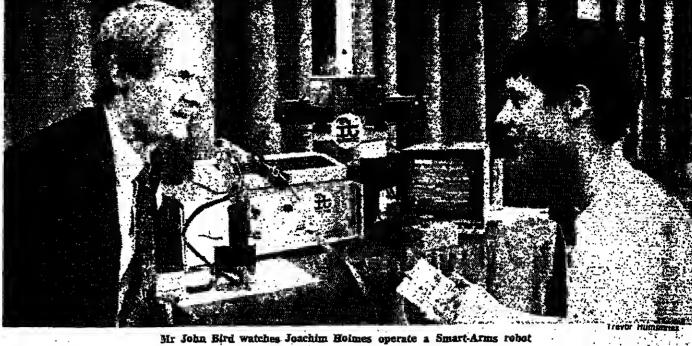
It maintains this is a "key keep more precise records of all acquisition" to fill a long-fuel provided to employees, and standing gep in its 180-strong distribution network. Saab bas four retail dealerships nowthe others are in central the most frequently mentioned London, Manchester and Farnbam Common, Bucks-but has no deliberate policy to become more involved in the retail car market.

ference. However, BL's Jaguar 4.2 is the Nordic markets, with two Rolls-Royce Olympus less than e minute.

The most popular one for chair. Finland as the third best export engines for high powers and Commander Baller said thet. Starting the engines took so cent was spent using all four men and managing directors.

The Nordic markets, with two Rolls-Royce Olympus less than e minute.

Commander Baller said thet. Starting the engines took so cent was spent using all four two Rolls-Royce Tyne engines while the Navy hed found it little time that it is confidently, suggests.



Holiday computer camps for children catch on

BY JASON CRISP

company which makes the BBC computer, Texas Instru-ments and Apple, are all lending the camps microcomputers. The camps are being run in close association with Beaumont Summer Camps which last year started Britain's first computer camp.

Delphin is offering courses at three of Beaumont's holiday camps, at Mill Hill in North London and Sevenoaks in Kent. The Lake District course is residential. The

Dolphin courses cost a basic £70 for a week, and offer several other activities from robotics to cartoon animation. During the week the chil-dren are picked up from a number of points in London. taken to the camps each day and then taken back in the

Although the children are encouraged to participate in other activities such as swimming and sailing it was found in the U.S. and at the Beaumont course last year that some became addicted to the computers.

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Children have much less fear of computers than adults and quickly learn how to use

Beaumont Summer Comps also runs its own computer camps at Windsor, where last year's were started, and at Knutsford in Cheshire.

Another computer comp to teenagers and adults is being set up by Dr Lionel Wardle. a management consultant, at Southampton University. At Millfield, the public school in Somerset, which runs a wide range of activity helidays. there are two commuter courses, one for children under 14 and one for teenagers and adults.

Navy ships 'keep good speed on one engine'

machinery

BY DAVID FISHLOCK, SCIENCE EDITOR

maintain good speed even with three or their four gas turbine engines knocked oot by enemy ection, a senior Navy officer told an engineering conference et Wembley yesterday

SUMMER holiday computer camps for children are spring-

ing up all over Britain. The camps, which started in California two years ago, com-hine teaching children bow to

sports and other recreations in the summer holidays.

Yesterday, Dolphin Camps,

a new company announced the setting up of a number of

computer camps for children

Dolphin is being supported by the Department of

Industry as part of Informa-tion Technology year so the

price of the courses can be

kept down. The department

has given Dolphin £6,000 and private individuals have

between 13 and 17.

microcomputers with

The latest Type 42 class destroyers and Type 21 class frigates could meintain a speed of 20 knots on e single Olympus gas turbine engine, and 12 knots on a single Tyne engine, Com-mander R. A. Baller told the International Gas Turbine Con-

These vessels are fitted with

Any one of the four engines could be used "so thet even with both Tynes and one Olympus out of action the ship is still capable of about 20 knots and one Type will maintein 12 Commander Baller

No single failure of the new propulsion system would require the ships to reduce speed below

It took only ebout one minute to bring another engine into service end e shaft, if demanged,

could be brought to a stop in

ally required two bours or more.

But the propulsion system could be left in a state where it re-"without any adverse

SHIPS OF the Nevy's Falklands for cruising at up to about good for morale to be able to claimed that the engineers can task force will still be able to 20 knots.

perform like a gunboat and be ready before the seamen produce full power from standstill in less than 30 seconds, it

have let the ropes go."

The carrier Invincible, also part of the task force, is the biggest ship to be built for the had not proved so good for the But the ebllity to stop from Navy for more than 20 years, 30 knots in less than a minute the conference was told.

was arguably a more desirable attribute."

The full routine for bringing all systems from an auxiliary olympus gas turbines looked end felt much laster to be reedy for sea normally required two bours are a felt much laster. The Invicible spent 150 days

at sea in its first year, travelling quired less than five minutes" 34,000 miles. About one-quarter of this time was spent using

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Source: NRS ([iCNARS) October 1980-Septi Source: ABC fully-December 1981.

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working on all your requests.

If you would like more information, please contact Mr. Colin Reader, Vice President, at (212) 437-2353. Or write him at 10 Hanover Square, New York, N.Y. 10015.

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Budget's deal with De Lorean

BY JOHN GRAFFITHS

BUDGET RENT-A-CAR Cor- Budget's lawyers bave advised poration of the U.S. was ready to sign a deal three weeks ago to buy up to 2,000 De Lorean sports cars, which would inject at least £20m into the troubled. UK Government-backed sports

It still wants the cars. But it is understood to have been told by its lawyers that if the deal went ahead with Mr John De Lorean's U.S. sales company-the Belfast manufacturing operation is in receivership—Budget could not be certain it would bold legal title to the cars.

The situation surrounding the shelved Budget sale is of direct relevance to the \$54m (£30m) rescue proposals put last week to Sir Kenneth Cork and Mr Paul Shewell, receivers

for the Belfast operation. They insist that a substantial number of the cars delivered to Mr De Lorean's company in the U.S. still belong to the Belfast company, because it has not received about \$20m in payment

Mr De Lorean so far has refused: to acknowledge that the plant, or buy it on a long more debt exists, which is why

against the purchase by the car rental company. Subsequently, Mr De Lorean is understood to have offered cars to its own dealers at a lower price.

Part of the scheme put by car venture over the next 12 Mr De Lorean to the receivers months. tion. Consolidated Interna

would pay \$14m for 1,191 cars.
This would be used partly to
pay off Bank of America, which
has halted the entire U.S. sales operation by obtaining court acture of the 1,929-car U.S. stock pending payment of \$19m it says it is owed for financing

the stocks.

It now appears essential to establish precisely who owns how many of the cars before this part of the rescue package could go through.

If the debt is acknowledged.

available in the next month or and if some at least of the The DC3s will complete full emergency service funds are used to make part payment to some of the Belfast later this year. All the alreraft are being converted to approved Civil Aviation Authority standards for aerial spraying before being accepted by the department company's suppliers—which in turn are owed about £20m then it is possible that a deal could be agreed whereby Mr De Lorean's company would be allowed to lease the Belfast

The Islanders will carry one on of dispersant each and the

Harvest will provide six Britten Norman Islanders and

two Bouglas DC3s, converted

to spray dispersants at low

level at sea. The service will cost the Government £780,000

Four Islanders are now in

service, with the others to be

to fight

oil slicks

By Andrew Fisher, Shipping Correspondent

Lawyers blocked Harvest Air Campaigners attack Official Secrets Act

BY BELINDA NENK

HARVEST AIR of Southend CAMPAIGN to replace debate on whether such secrecy will manage a fleet of eight aircraft to be used in Britain's official secrecy by a public right is desirable or necessary." airborne attack on future oil of access to information was polintion around the coasts, launched yesterday by the spraying chemicals over edl National Consumer Council

The council would like to The aircraft will be ready to fly off to emergencies at half anhour's notice during ee Section Two of the Official statutory right of acress to the day and two hours overofficial information.

Amounting the use of the aircraft, the Department of Trade said yesterday they would be based at Southend, Exeter, West Freugh near Strangaer and Kinloss, the latter two being Ministry of Defence airfields. Section Two declares that all prormation is secret unless a senior official decides that it should be released.

The council launched its campaign with the publication of a book entitled "Consuming Secrets." The book deals with the way in which official secrecy affects people's everyday lives in Britain.

It points out, for examplethat parents have no right to see the records a school keeps on their child, and that the Government knows the carbon monoxide levels in all brands of eigerettes but will not make the knowledge public.

Mr Michael Shanks, the council's chairman, said: "We believe everyone bas the right to know the extent to which official secrecy affects our lives

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"Too much discussion so far has focussed on spies and national security. Ordinary people may therefore think that official secrets are confined to Secrets Act replaced by a such matters. We want to awaken consumers to the fact that official secrecy can affect

them personally." He said successive governments had collected a good deal of information, such as facts about product-testing, using consumers money. Such infor-mation would be valuable to consumers and should be available to them. A more open government was more likely to he honest and efficient than one

"I think the whole tradition of our Civil Service is one of secrecy. In any government, you sleep more easily at night if you don't have to argue in public about decisions you make. Your mistakes are less likely to catch up. with you."

The council is not yet advocating a particular form of legislation, bul Mr Shanks added: "Other countries have freedom of information legislation without the whole fabric of their and that there should be a full society collapsing around them."

Congress lobbied on copyright

By Alan Pike, Industrial

THE BRITISH printing indus try has written to 100 U.S. Congressmen in the latest stage of a campaign to remove protectionist restric-tions from American copy-

right law. Under the manufacturing clause of the U.S. law full copyright protection is restricted to books printed in the U.S.

The clause—regarded by British printing companies as an unfair barrier at a time when American book producers have been making in-roads into European markets was due to be abolished this summer. But there is mount-ing pressure in the U.S. to retain the measure, at least for several years, and a Bill to do so is being sponsored in

Mr Stuart Henderson, com-mercial director of the British Printing Industries Federation, warns in his letter to the Congressmen that per-petuation of the U.S. manufacturing clause "can only invite retaliation from its victims." This is illustrated hy the concern being demon-strated by the EEC and

British Government. U.S. printers who were lobbying for retention of the clanse had grossly exaggerated the damage they likely to suffer

Merseyside venture capital fund launched

THE British Technology Group yesterday launched its experi-

mental Merseyside Enterprise Fund with an initial £500,000 of venture capital for the creation and growth of new companies in the region. A similar sum will be available

The BTG also announced a partnership arrangement with the Merseyside Development Corporation that will provide "one stop shopping" for new companies setting up in the disused Liverpool dockland for which the corporation is responsible.

The arrangement, the first of its kind in the English region, will cover all aspects of industrial development, including premises, finance, and business counselling.

The Merseyside fund is part

of the BTG's £20m programme unveiled last month to encourage more innovation and high technology in assisted areas. An important aspect of the policy will be that investment decisions will be made locally by the fund's four-person board, three of whom are suc-cessful business leaders from

Ihe private sector. The fourth member is on the BTG staff. Mr Arthur Ward, BTG director of regional affairs, said yesterday: "This is an experiment. We bope it will be a starter for private sector involvement in

Each initial investment made

on you for our success. Which is why we never

forget to be as selective of our staff as you are

We never

Europe, USA, South America, Africa, Middle and Far East.

by the fund will be up to £50,000 in ordinary preference shares. Additional arrangements might include hank guarantees and loans from the fund, or the private sector if more money were needed.

Mr Ward stressed the BTG did not want control of new companies although equity holdings of between 1 gand 40 per cent were likely. Buy-hack provisions could be made in any agreement to ensure maximum motivation for entrepreneurs.

The fund is to be managed hy Sapling Enterprise—a joint company set up hy the BTG and Collinson Grant Associates, the Manchester-hased management consultants. Mr Len Collinson, its chairman, is on the fund's board, which will be chaired by Mr Tony Mould, bead of the Seel House printing group.

The other private sector mem-ber is Mr Richard de Zouche, an accountant who is past chairman of the Merseyside Chamber of Commerce.

The new arrangements represent a major change in policy by the BTG, formed last year by the merger of the National Enterprise Board and the National Research and Develop-

meni Corporation. The Liverpool office, set np by the NEB in 1976, will concentrate on Merseyside projects and the new fund heneficiaries will be mainly new small com-

Hopes raised for saving N. Ireland textile jobs

HOPES that 300 lextile jobs in closure. The committee fears Northern Ireland san be saved have been raised by a meeting scheduled for tomorrow between Mr James Prior, Secretary of State for Northern ... Ireland and Mr Ohristopher Hogg, chairman of Courtaulds.

The meeting has been called to discuss the recently announced closure of the Brown and Adam dyeing and finishing works at Moygashel, near Dungamon, County Tyrone.
Courtaulds says the plant—
which is part of the world
famous Moygashel group—is no
longer viable and proposes. moving dyeing and finishing to site in Rochdale,

A works action committeewith the help of politicians from both sides of the political and religious divide --- has fought an impressive campaign in recent weeks to prevent the pany might well reconsider."

that the proposed shutdown threatens another 460 jobs in the spinning and weaving section. If these were to go male unemployment in Dungannon could reach 50 per cent.

Representatives of the action committee met Mr Prior in Belfast on Saturday with their

£8.4m modernisation plan to keep the works alive. They tried to clear up misamount of government support needed to make Courtaulds change its mind.

"Officials have given us the impression that even if the Government put up all the money it would not have any effect," Mr Ken Woods, spokesman for the committee said yesterday. Some of us, however, were told at a meeting with Mr-Hogg-that if the taxpayer could find 75 per cent the com-

Unemployed teenagers in 'despair' at job chances

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

cent thought they would never

The percentage of people who believed they would never find further work was as high as 43 per cent for the 35-49 age group. but was 29 per cent for those aged 50-64, according to a report published today by the Community Projects Foundation.

However, the report points out that many people under 20 get back into work, and far fewer Iban 43 per cent of those aged 35-49 remain unemployed. We must therefore take these perceptions more as a measure of their despair than as a realistic judgement of their chances of remaining unemployed," the report says.

reduction in employment at the British Steel Corporation's

Llanwern works.

"At the same time, 35 per cent of those in full-time employment felt insecure or very insecure about their future prospects. Situation Vocant: The Social

in a Welsh Town - Community Projects Foundation, £1.50.

A SURVEY of unemployed. The foundation, a Govern-teenagers at Newport, Gwent, ment-sponsored charity which produced the "astonishing helps develop new vays to result "that as many as 14 per regenerate community life, regenerate community life, studied Newport following a

A survey of 300 households in two districts revealed that more than 21 per cent of people interviewed were unemployed. while 45 per cent of households had some experience of unemployment over the past two

Consequences of Unemployment

Spending estimates attack BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE TREASURY and Civil Service Committee criticised the Government yesterday for no longer publishing estimales of public spending in constant

It says in its fifth report, on the Government's expenditure plans 1982-83 to 1984-85, that the practice started this year of publishing only cash figures, makes it difficult to nake an informed comparison

of the changes of real spending between years.

Accordingly the committee bas published its estimate of the changes in public spending in constant price cost

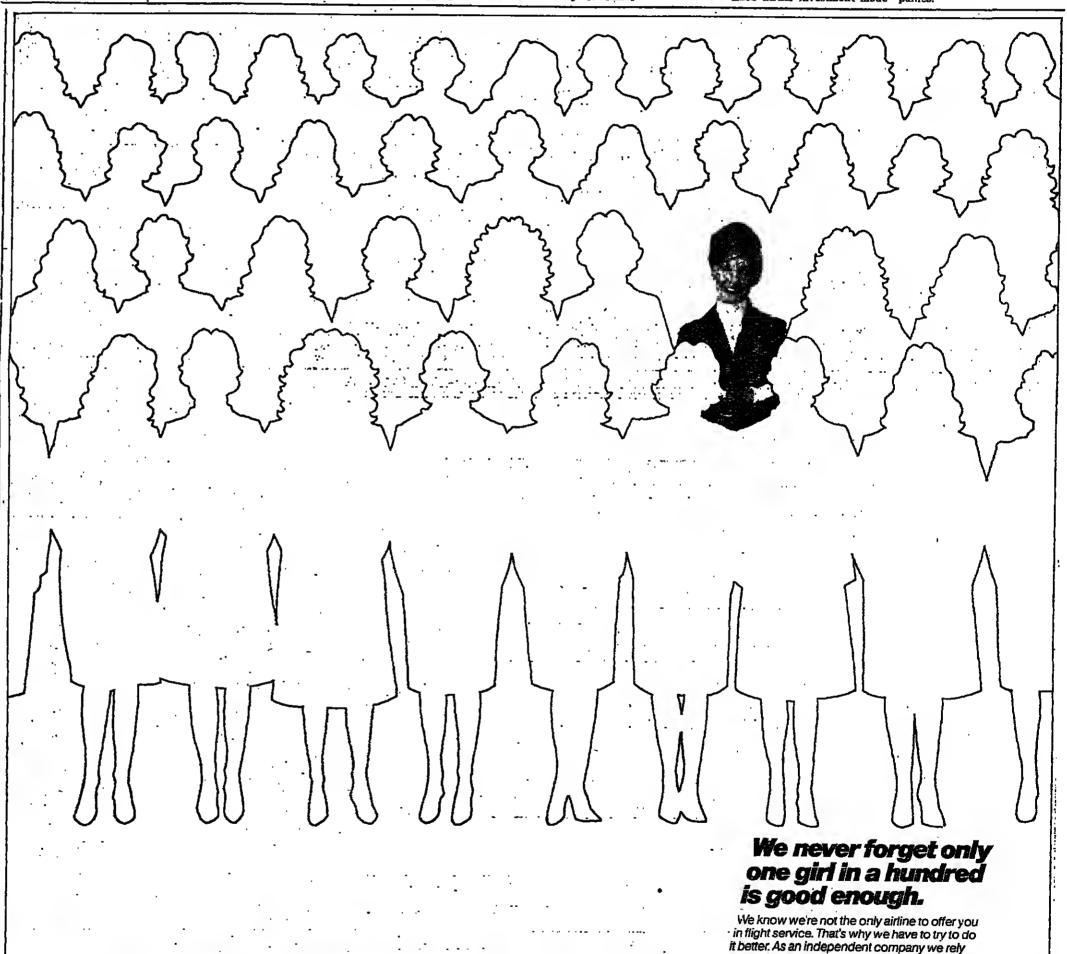
It has obtained these comparisons by reducing the cash figures given in the March White Paper on Public spending in accordance with the inflation rates assumed for each year by the Treasury.

CHANGES IN PUBLIC EXPENDITURE BY PROGRAMME

•	Glowth rates - 30 her Ac				
	Outturn 1978-79 to 1980-81	1980-81 to 1981-82	Plans 1981-82 to 1982-83	1982.83 to 1984-85	
Defence	3.9	1,8	3.3	1.1	
	- 17.7	-13,5	20.3	0.3	
Overseas and	9.8	1.3	-8.2	-7.4	
Agriculture	-0.3	20.4	-3.4	-13.1	
Industry, etc.	1.4	1.3	-1.8	-27	
Transport		-36.0	-2.9	-15.1	
Housing	4.6	-7.4	-0.1	-2.9	
Environmental services	-0.1	6.1	1.5	0.4	
Law and order	6.2		-4.4	-3.9	
Education	8.6	-21	-1.1	-0.9	
Health	5.2	1.2			
Social security	1.6	10.0	3.7	-1.5	
Other public services	3.4	1.0	-4.8	1.5	
Common services	-3.5	30.6	-5.4	1'8 .	
Scotland	2.0	-26	-1.9	-3.1	
Wales	1.6	2.9	— 1 .9	-28	
	-0.8	1,7	0.2 .	-0.6	
N. ireland Nat. ind. borrowing	7.2	-0.5	−57.1	-14.9	
Planning total	1.3	1.4*	1.1*	-1.1	
Not debt interest	18.6	20.5 ·	-29	0.6	

* including the effect of the changes announced in the Financial Statement and Budget Report. 1982-8.

Source: Gand 8494, Valume 1. Tables 1.1 and 1.5; cash figure deflated by GDP price deflate



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NEGIT SA. Society Anosyme

DIVIDEND NOTICE Pursuant to a resolution of the preinary general meeting of share-noiders, a dividend of USSO. Is persuant to paid on 10th May, 1982, to all shares outstanding at 9th April.

thareholders, are being offered the Shareholders are being offered the Soution of reinvesting their dividends in one shares of the Fund at the not asset value catculated on 10th May, 1962, without any further exponses. The humber of shares Issued as a result of exercising this dotton may be rounded either up or down upon the shareholders' instructions. sharecolors instructions, cictions to exercise the relevant outfor should be received by use de Paris et des Pays-Bas sont and-Duche de Luxembours. 10A, yeard Royal. Luxembours. Paylor, as the latest on 7th May. Belances resulting from the light shall be settled at the latest ounding shall be and or Orectors The Secretary mbourg, 18th April. 1982.

URUGUAY 31:% CONSOLIDATED DEST 1891

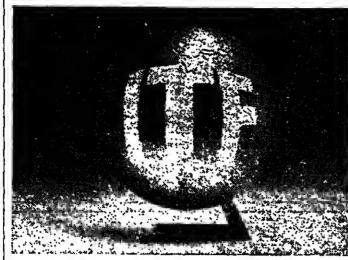
Williams and Giya's Bank pic hereby give notice that they will be prepared to pay on 1st May. 1982, the coupons due on that date of the above mentioned debt be left three clear days for examination 5:10 Great Tower Street.

BANQUI NATIONALS DE PARIS Joint-Stock Compeny with a capital of FRF 1.63.2580,000 Registered Obecs: 16, bodierard des Italiens -PARIS (9 ème) Trade Registers PARIS B 862 042 449 BONDS 74% 1977-1982 OF USD 1.000 The holders of debentures 75,9% 1977-1982 of USD 1.000 are informed that the bands will be redeemed wholly at per, at the final maturity of July 15, 1982 at the officer of the following establishments:

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SUR LE MAIN)

CREDIT LYONNAIS Is accordance with the provisions of the Notes, notice is hereby shron that for the six-month interest period from 15 April, 1982, to 15 October, 1682, the Notes will carry an interest rate of 158% over annum. The returnal interest payment date will be 15 October, 1982, and the courson amount per U.S.\$10,000 will be U.S.\$754.27.

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UK NEWS

County seeks U.S. tips on transport

cing local authorities to justify in . West Yorkshire specialis. Passenger journeys carried the revenue support they pro- ing in engineering, mainten- out directly by the PTE have

initial study costing £122,000.

county is acting responsibly. The West Yorkshire Passenger Transport Executive

(PTE) predicts rapidly-worsening problems in the relationship between revenue support, levels of fares and services.

creasingly tough stance infor- world. It will have a team

The move is meant to judi- tem. It will also make recomcate to the Government that the mendations for improving efficiency and lowering costs within the PTE, which employs 5,400. The project may have implications for PTEs in county areas similar to West York-shire, which has a population

The U.S. consultants have major towns and cities, but has

follows the Government's in area of public transport in the inherited when it was formed eight years ago.

vide for buses and local train ance, rostering, scheduling, fallen from a peak of 286m in services.

general operations and market- 1975-76 to 200m in 1980-81. The county chose consultants ing.

The county chose consultants ing.

The county chose consultants ing.

The team hopes to produce by £54m in transport support for for the team hopes to produce by £54m in transport support for for the team hopes to produce by £54m in transport support for the team hopes to produce by £54m in transpor Booz, Allen and Hamilton, from The team hopes to produce by £54m in transport support for five companies, to carry out an July a series of policy options this coming year—£37m for for the country's transport sys- basic bus support, £8m for local rail services and the rest to subsidise concessionary fares. again this year.

of 2m. The area covers six never carried out a study of this no dominant urban locality. . . country where public transport revenue support, fare levels and kind outside North America. The executive operates in 787 is generally poor and where services.

WEST YORKSHIRE has called but have examined some of the in a team of U.S. management catastrophically inefficient public and transport consultants to review its passenger transport U.S. and the general decline in the system.

It is the first metropolitan council to seek such advice and follows the Government's in area of public transport in the inherited when it was formed some undertakings have been and using 600 National Bus so inefficient that they have county. It is currently losing councillors argued that the county of the first metropolitan that they have county. It is currently losing councillors argued that the most experienced in the shortfall which the PTE of major importance. Recomplications that they have county the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the follows the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county. It is currently losing the first metropolitan that they have county in the first metropolitan that they have county the first metropoli mendations made by Book Allen are currently being used to try to resolve some of

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Chicago's transport problems. The company has also made recommendations to the New York Metropolitan Transport
Anthority, and has beloed reshape Philadelphia's public transport.

Booz, Allen said yesterday it would work closely with the

Its study may involve such than the Government said it issues as changes in marketing should, and it will overshoot for different areas and socioeconomic groups, discrimina-Councillors appeared yester- tion in the provision of services day to be aware of the irony of and a review of the most suitchoosing a consultant from a able relationship

Working party to review VAT for small businesses | visits leads to £1m loss

ing of VAT throughout the Submissions should be sent to European community and to propose a system for the UK Place, London, SWL.

A WORKING party has been set up to study the possibilities ate burden of tax accounting for simplifying Britain's Value and collection on the smaller Added Tax (VAT) system for businesses. The idea is to working party chairman said formulate proposals in time for next year's Finance Bill.

The working party is sponsored by Tory backbench MP mr Michael Grylls, chairman of the Conservative Small Business tem used in the Forfait system used in the Forfait system used in France. Under this

the Conservative Small Business tem used in France. Under this Bureau, and Mr Fred Tuckman, arrangement smaller firms can MEP for Leicester and chair estimate their VAT liability in man of the European Democra- advance with their tax inspectice Group's Small Business tor. Special reductions and ex Committee. It also comprises emptions allowed elsewhere in representatives from various Europe will also be studied and UK small business lobby groups. a report published at the end of the summer.

Decline in London zoo

In the society's annual report, the drop is described as "a serious and entirely unforeseen rate of decline." Visits to the society's other 200, Whipsnade, were down by 2 per cent in 1981, despite the zoo's 50th anniversary celebrations.

The recession and poor weather are blamed for the decline, which is thought to be

THE LONDON Zoological higher entrance charges could Society made a loss of more than have priced zoos out of the fim last year when the number of visitors to Regent's Park
Zoo dropped by 21 per cent, it
was announced today. the Government had agreed to society through its difficulties.

He dismissed claims that television wild-life programmes had killed the public appetite for seeing animals in zoos, and pointed to recent surveys that showed the two zoos were stillpopular.

A poll of 263 south-east house-holds showed that, in one home out of four, at least one person a main reason for the society's had been to a zoo in the last 1981 operating loss of £1.152m. three years. In another survey Lord Zuckerman, president of 1,000 British bomes, the the Society, admitted that figure was one home in seven.

Traders 'need more help on new technology'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

RETAILERS and wholesalers also recommend that a distri- tronic exchange of data with should be given more govern-ment belp in the application of new technological developments, department, providing a focus electronic funds transfer urges a report yesterday by the for co-ordinating awareness and systems.

distributive trades committee advisory services related to the Apart of the National Economic

notify, says there is much equipment mand unexploited potential in the software houses, application of new technology The report revi

o retailing. changes likely in the next five disruption.

Its authors believe retailers years in the distributive trades. Some of the more fundaand wholesalers, of which there as a result of new technology. mental conclusions spelt out in are more than 300,000, con- Most significant of these will the report relate to the benefits tion technology.

They want the Department of systems Industry to take "a positive But to interest in the applications requirements of traders." They administrative systems, the elec-

advisory services related to the Apart from the technical introduction of new technology, effects of these developments

The report reviews the major

But there will also be new computerised stock control and

Development Office.

The committee would also on shops, offices and warelink the needs of the trade, houses, the report examines the
research and development implications for distributors;
plug patterns over the next few departments, systems development implications for distributors;
plug patterns over the next few departments, systems development implications for distributors;
plug patterns over the next few departments, systems development implications for distributors;
plug patterns over the next few departments, systems developments and support of the systems developments and support of the systems developments are systems developments. In each case, the report notices, says there is much equipment manufacturers and makes detailed recommendations on how change can be brought about with minimum

stitute one of the largest be developments in point of smaller businesses can derive potential markets for information technology.

sale equipment, such as laser from information technology, too technology.

Until recently, smaller traders

have generally been unable to monitor their business performance regularly because of the complex paperwork involved.

it is now possible for small computers, and relatively inexpensive point of sale terminals, to provide the management information to small com-panies which has been available to larger retail groups for some The economic development

But the report points out that

committee has agreed to commit-a major part of its rescources over the next 12 months to implementing the report's 25 recommendations. It believes the report will act

as "a framework for continuing discussion" on the effects of information technology on the structure and growth of the distributive trades over the

distributive trades, Nedo, Millbank Tower, Millbank, London, SW1; price £3. -

Technology: the issues for the

APPOINTMENTS

Changes at Midland Bank

Mr W. G. Barrett has been Bank, has been appointed a appointed chairman and chief director of LAICO. He is also executive of LONDON named general manager of the international trade services organisation. Mr L. V. D. Tindale, deputy chairman of Finance who becomes Midland Bank for Industry (FFI) has group chief executive on May 1. Tesigned as a director of Midland Bank who was previously responsible for international corporate and expert tional corporate and export finance, will also have responsibility for Midland Bank Group International Trade Services, export finance, aerospace, project finance and the offshore trust corporations. Mr L. S. Kachelriess, managing director of London American Finance e project e offsbore Mr L. S. Corporation (LAFCO), has been appointed a director of LAICO. Mr R. L. Wyatt, an assistant general manager of Midland

FFI retaios a shareholding. Mr A. J. Ponté has resigned as chief executive and managing director

Mr R. A. H. Thomas, chairman of gas controls division, is also responsible for the building

Mr R. K. Martin has been appointed to the board of THE

DISTILLERS COMPANY, He was managing director of Scottish Mait Distillers of Elgin, and he holds a senior position in the Distillers Company's Scotch whisky production organisation in Edinburgh.

Mr Edward G. Cox, a director of the Charterhouse Group, is to be appointed chairman of P. J. BURKE (HOLDINGS) following the group's investment

M.Y. DART has appointed Mr Sidney Marks life president and Mr Paul Marks has become chairman in his place Mr S. Marks remains a non-executive

Mr Malcolm Hopley has been appointed a non-executive director of HICKSON AND WELCH (HOLDINGS). Mr Hopley joined the group in May 1981 as a non-executive director of Hickson and Welch follow-ing his retirement as commercial deputy chairman of the organics division of Imperial Chemical Industries.

The BRITISH INSURANCE BROKERS' ASSOCIATION has appointed Mr A. V. Alexander chairman. He succeeds Mr

May 11. Mr Alexander, a deputy chairman of the BIBA, is a director of Sedgwick Group and chairman of Sedgwick Group Special Services.

SMITH KLINE ANIMAL HEALTH bas appointed in Les Lloyd Evans to the board.

GASKELL BROADLOOM GROUP has made the following changes: Mr M. H. Horton, chan man, bas retired Mr E D. Andrew bas been appointed Andrew bas been appointed chairman of Gaskell Broadloom. Mr H. S. Stones remains as vice-chairman of Gaskell Broadloom and has been appointed gauge managing director. Mr Stones has relinquished his position as managing director of Broadloom. Carpets and Mr G. A. Peake has been appointed managing direcbeen appointed managing director in his place. Mr D. Mill has been appointed group financial director. Mr A. R. R. Aspinall, joint managing director of Hothfield Carpets, has been appointed to the Gaskell Bossel loom board; Mr G. Cahill has been appointed managing director of Gaskell and Co. (Becup)

At the annual meeting Guenter Steffens, Senior me of the Dresdoer Bank At

London-Bahrain.



The Swire Group

International S.A. Financial Highlights as per Dec. 31, 1981

WestLB International S.A. 32-34, boulevard Grande-Duchesse Charlotte P.O. Box 420 L-2014 Luxembourg Telephone: 44 7411 Subsidiary of Westdeutsche Landesbank Girozentrale,

Düsseldorf/Münster

Balance sheet total

Amounts due from banks Loans and advances to customers

Securities

Capital and reserves

The unabridged annual statement as well as the profit and loss accounts will be published in the "MEMORIAL Amisblatt des Großherzogtums Luxemburg, Ausgabe C" (Official Gazet of the Grand Duchy of Luxembourg, edition C).

700

022

Duffy admits Government policy is weakening labour movement

BY PHILIP BASSETT, LABOUR CORRESPONDENT

Mr Terry Duffy, president of in AUEW membership, which is the Amalgameted Union of Engineering Workers said that. The total on January 22 was when the Conservative Government came to power, it "embarked on a policy of sapping the finaoctal and numerical strength of the trade union

He added: "Unfortunately they are succeeding." The they are succeeding." The Government's drive against the unions was having a direct effect on the AUEW, the secondlargest union in the TUC.

According to documents pre-

ceeding in its policy of reducing fall last year. The total was the strength of the trade union £12,545,868 on December 31,

1,024,205. During the last three years, the union bas lost more than 150,000 members.

Mr Duffy, in bis presidential address, said that since the Government had come to power, the AUEW had paid out more than £5.5m in dispute benefit. Last year it disbursed £1,741,382 in superannuation benefit, almost £1m in disputes benefit and an "astonishing" £1.3m in legal fees.

sented to the union's policy-making national committee at Eastbourne, lhe AUEWa Mr Duffy said the union has right-wing candid financial problems "which we votes, against 35 cannot ignore." This was clearly wing candidates.

THE GOVERNMENT is suc general funds suffered a sharp indicated by the fact that, for the first time in the union's history, the executive had movement a leading trade unlonist acknowledged yester day.

1981—compared to £14,109,514 decided it could not afford to replace a retiring district this mirrors a further decline secretary in the Hampshire area. He said that the govern-ment's new Employment Bill posed a further threat to the

union's finances. Mr Duffy came out with one of his strongest suggestions yet for a merger betwen the AUEW and the other main union in the TUC with right-wing leader-ship, the Electrical and Plumb-

 Voting for the national committees's stabding orders committee showed that the Right retains a firm hold on the AUEW. The five successful right-wing candidates gained 56

The MSC council will discuss

the task group proposal on April 27, the first council meet-

MSC chairman Mr David Young.

But many delegates were surprised at the margin of

> whelmingly its policy of shunning joint negotiations It also passed a motion effectively urging CBU's staff unions, and staff associations elsewhere in the finance industry, to transfer engage-

Bank union rejects call for talks

By Brian Groom, Labour Staff

with rival

A MOVE to end 60 years of divided staff representation in the English clearing banks was defeated yesterday at the annual conference of the Banking, Insurance and Finance Union.

Delegates in Blackpool rejected by more than 2 to 1 a motion urging consultations with Bifu's main banking rival, the non-TUC affiliated Clearing Bank Union, "to create a new constructive approach towards the forma-tion of one staff body in the English clearing banks." Relations with the CBU

have been poor since it was formed from the staff associations at Barelays, Lloyds, and National Westminster two years ago, after the collapse of merger talks with Bifu. Last year CBU members crossed Bifu picket lines in the pay dispute with the English

yesterday's vote- The con-ference laser reaffirmed over-

Philip Bassett reports on the pay arbitration tribunal hearing

Civil servants' claim 'not justified'

530,000 white-collar civil servants, and argued that if the only criteria for a Civil Service

rise was the effect of the labour

وكدامن الأجل

market then no pay increase at all was justified for 1982. The Government and the Civil Service unions began putting their cases yesterday to a bearing of the Civil Service Arbitration Tribunal chaired by Mr David Calcutt, QC, into the claim and the Government's complex offer, based on the impact of market forces, wblch proposes rises of 0-51 per cent.

Both sides believe a finding could be delivered as quickly as Friday. There were unconfirmed suggestions that the arbitration panel could be proposing an increase of about 7 per cent, which it is thought would be acceptable to the Government and would probably precinde industrial action.

The Government, in extremely toughly-worded evidence to the tribunal, flatly rejacted all the lines of argument behind the unions claim for 13 per cent with a minimum rise of £12.50.

Recognising that its offer fell below the expectations of civil servants "conditioned by past settlements to a more automatic approach to pay increases," the Treasury argued that to improve general competitiveness, " for a period of time pay increases must be at a level which will be

THE GOVERNMENT yesterday living." Civil servants would ing to the economic importance only a "very moderate" inswept aside a 13 per cent pay not be exempt from this of the deal to ourses and crease was warranted. claim tabled on behalf of requirement.

The Treasury rejected the

Curbing the growth in public In construction what it service pay was an important described as a "carefully element in the medium-term thought-out approach," the financial strategy. Excessive increases were bound to lead to increased taxation or borrowing and therefore higher interest rates, with a consequent damaging skill, experience ing effect on industrial invest-ment and cost and therefore on

THE INFLATION rate for the low paid is one-sixth higher than that registered in the Retail Price Index, according to 2 report published yesterday by the Low

Pay Unit and the Civil and Public Services Association. The report says that inflation is running at about 141 per cent for the poor.

prospects for economic recovery. The Treasury rejected 1980 as a starting point for fixing 1982 pay; the application of pay or price indices to this year's .pay increasa; the maintenance of living standards; the protection of the lower-paid; and the increase in leave allowances.

Union leaders were partico-larly angry with a bald state-ment on low pay that "in geogral terms, pay is a matter for the market place and social oeeds are the province of the social security system."

The Government stressed the pay was needed at all in the importance of Civil Service pay circumstances of 1982," and to the wider pay round, point- that even with other factors,

Government sought to monitor market forces as they affected recruitment and staff retention in the Civil Service and to management needs such as reward-

Figures given to the tribunal

compared with 12.2 per cent for the average bousehold because the poor spend a higher proportion of their income on food, fnel and

Mr John Ellis, deputy general secretary-designate of the CPSA, said nearly a third of a million civil servants were in the low pay category.

by the Treasury on depart-ments' local recruitment last year showed that for clerical officers, for instance, in the Inland Revenue, 17,985 applied for 2,362 vacancies; and in the Department of Health and Social Security, 36,125 for 2,853 vacancies, though these may both include numbers of the same applicants.

On such evidence; the Government argued that " had (recruitment and retention of staff) been the only criteria, it could be argued that no increase in

suggestion that this market forces-based offer would preempt the findings of the Government's longer-term inquiry into Civil Service pay. chaired by Sir John Megaw. which is due to report by midsummer.

Union leaders believe that if the arbitration finding lends support to the Treasury offer the Government will use it as a clear signal to the Megaw io-

quiry on the lype of pay system it should recommend. The Council of Civil Service Unions said that the Govern-meot's offer would create turbulence at all levels of Civil Service pay, which would take years of patient negotiations to repair. The offer was a deliberate failure to bonour the assurances which were crucial to the unions agreeing to call off the 21 weeks of strike action

last year.

The offer was "an open attempt to import a simplistic and unilateral interpretation of the state of the exploit market forces, and to exploit perceived employer advaotages, primarily those arising from the present higo level of unemployment.

based oo pay and price move-ments, the shortfall in civil service pay was even greater now than when the claim was tabled; it was now 16.2 per cent as opposed to the 13 per cent

TUC drive against Tebbit Bill 'growing'

BY OUR LABOUR STAFE

dential report that will go not be easy to bring home the before a meeting of the UC's full force of the threat,"
Influential Employment, Policy
The report also documents and Organisation Committee to-

The papar reports a growing response to the campaign over the past few weeks.

The evidence is vague - more ferences. requests to Congress House for literature, information and speakers — but its guarded optimism is in contrast to the open pessimism expressed by some trade unions leaders about the possibility of a successful anti-Tebbit campaign. Many speakers at the April 5

TUC Special Conference on the December. Employment Bill spoke of the problems of arousing the rank

THE TUC's campaign agaiost the Employment Bill is starting apathy was a major obstacle, payment to gather pace among onion Mr Len Murray, general secremilitants according to a confiployed. It also proposes a payment of £25, as opposed to Mr Tebbit's £15, and says that young people who don't take part ahould still get supplemen-

the practical details of the campaign—such as the making of a video film to be shown as part of the anti-Tebbit road show travelling round to union con-

The EPOC committee will also receive a report on recent developments in the Manpower Services Commission. An MSC task group of union and employer representatives recently agreed an alternative to Mr Norman Tebbit's Youth Training Scheme announced last

The task group plan would provide work experience, trainand file to fight the Bill, ing and education for all young Mr Terry Doffy, president of the Amalgamated Union of —and not just the young unem-

Dustmen call strike over private contractors plan

BY DAVID GOODHART, LABOUR STAFF

of Wandsworth were at a virtual stand-still yesterday as 6,000 manual and white-collar workers staged a 24-hour strike over the council's plans to use private contractors for refuse collection. The borough's 200 dustinen,

and the council's switchboard Snitely from today

Workers from private com-panies will clear the rubbish and operate switchboards operate the strike. Council leader Mr Chris Chope said yesterday: "By taking action the council's refuse collectors are making our case out for us. If we decide to bring in private contractors this would be the

COUNCIL SERVICES in the last time they could hold us to Tory-controlled London Borough ransom in this way."

In February, the council became the first in London to hand atreet cleaning to the pri-vate sector when it gave the contract to Pritchard industrial

Services.

The council's eight unions called the one-day strike after operators have decided to strike Mr Chope refused to give them would withdraw the plans to go private. The unions say the present system of the council employing its own workers can be made to run more efficiently.

Only essential services to the house-bound and needy were working yesterday, as libraries, parks, cemeteries, swimming baths and council offices closed.

Hoover jobs threatened by walkout

THE FUTURE of the Hoover electronics plant at Cambus-lang, Strathclyde, hung in the balance last night after a walkout by 27 electricians.

The company hinted that It may be forced to close, with the loss of 1,800 jobs. The electricians walked out in support of two colleagues who were laid off after a dispnt involving one of the pro-

duction lines. The dispute came to a head when the management was told a line had heen blacked" because a job was carried out to the absence of an electrician.

Lay-off notices were Issued to 90 people—members of the Amalgamated Union of En-gineering Workers—who worked on the line, as wett as the two electricians.

Strike halts Ford plants

PRODUCTION was halted at Ford's Halewood factory on Merseyside yesterday when management laid off 2,500 hourly-paid workers from the body and assembly plants following a lightning strike by 18 workers in the metal finish ing area over new practices.

The company said the day shifts had been laid off indefinitely after 245 men had walked out in sympathy when the 18 workers were taken off the payroil.

Resignation call

THE MILITANT Brighton branch of the National Union of Raiwaymen bas called for the resignation of Mr Syd Weighell, gaoeral secretary of the NUR, in a motion on the preliminary agenda for union's conference.



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criticism of the stance taken by

the Reagan Administration, and

"His mission provides the best hope of achieving a peace-

ful settlement," said Mr Pym.

Government 'grateful

The position was still deli-te. The Government re-

There were cheers from both

Britain was still stepping up

Mr Pym assured MPs that the

matic pressure on Argentina said Mr Pym.

mports from Argentina.

to Mr Haig'

APPOINTMENT of a Falklanders Senior United Nations official as temporary administrator of escape possible hostilities. the Falklands was strongly advocated in the Commons yes- knew those who wished to leave terday by Mr Denis Healey, were not being prevented from Labour's defence spokesman, as doing so. a way out of thepresent dead-

The proposal envisaged the sised that the Government is administrator moving in after administrator moving in after Argentine troops left the islands. Mr Healey felt this would leave the many felt this He refused to be desired. would leave the way clear for direct negotiations between Britain and Argentina on the thought its "even-handed" approach was the correct one. question of sovereignty. Once this was settled the UN administrator would withdraw.

Mr Healey also suggested that if Mr Alexander Haig, the U.S. Secretary of State, could get no further in his efforts as "bonest broker' then the UN Secretary General should take over that

The proposal for a UN ad- cate. ministrator received a very mained grateful to Mr Haig and cautious response from Mr would continue to co-operate Francis Pym, the Foreign Sec. fully with his efforts. retary, who made a further There were cheers from both statement to the House on the sides of the House when he protracted negotiations between announced that Norway had Mr Haig and the Argentine joined the EEC in banning

Mr Py said he did not want to close any options, but that military, economic and diplo-Mr Healey's idea was "not matic pressure on Argentina accessarily the way ahead." In exchanges which followed.

Tory back benchers appeared steadily approaching the Falkdivided over the question of a lands and the Government was UN presence, and some feared strengthening its ability "to it might be feared as a surren- carry out whatever task may be der of British sovereignty. required of it." Mr Healey's proposal was

greeted with shouts of "No. No" from sections of the Tory back- effort to fine a peaceful solution. banches. But Lahour MPs en- But he added: "Argentina must couraged Mr Healey with cries have no doubt about our resolve to exercise our rights to the full if this should prove necessary." "very good" as he put his

Mr Pym also told the House that the Government was "con- Healey, he said it would be troops could not be conditional sidering sympathetically" a wrong to speculate on what on agreement or possible agree suggestion that financial assist- might happen if the unfortunate ment regarding the status of the ance should be given to enable event of the Haig peace mission

A senior Conservative hack leave the islands in order to escape possible hostilities.

He said that as far as he biton) urged Mr Pym to keep an open mind about Mr Healey's Suggestion Sir Nigel felt it might be the

very factor which would induce Mr Pym repeatedly emphathe Argentines to withdraw their troops and pave the way for a referendum on the future of the islands. Mr Pym pointed out, however

that a great many options had already been explored in the talks, and there were difficulties about most of them. Another Tory, Sir Angus

Maude (Stratford on Avon) former Paymaster General, said that unprovoked aggression must not be seen to pay, and that Argentina withdrawal must "total and unconditional" without any Argentina flags or being bebind.

Mr Maurice MacMillan (Con Farnham) maintained that whatever negotiations might be necessary, sovereignty was legally in British hands "and cannot for mere convenience be put into abevance under the UN or anyone else." Mr Tam Dalyell, one of the

small group of Labour MPs who want the task force withdrawn, warned that Britain was antagonising the entire Hispanic The naval task force was

He thought that with an American President whose power base was in California with a large Spanish-speaking population, at was an illusion to think that the U.S. would be even-handed. There were cries of support

from the Conservatives when Mr Enoch Powell (Official Unionist, South Down), said Refusing to be drawn by Mr that withdrawal of Argentine ment regarding the status of the

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alleged

AN ALLEGATION that members of Lloyd's syndicates and other people in the City were ratting on sanctions' against Argentina was made Mr Christopher Price (Lab, Lewisham West).

He said members of the syndicates gave further insurance cover yesterday to the Argentine national airline, and told Mr Francis Pym, Foreign Secretary, that mem-bers of the syndicates were making arrangements to renew the airline's contract when it ran out on May 1.

"Can you make sure that the City of London puts Britain before its own commercial interest?" demanded My Price.

Mr Pym was unable to comment on the specific allegation but said the City was not authorising new loans

Mr Terry Duffy, president of the Amaigamated Union of Engineering Workers, told his union's annual conference that the Falklands crisis high lighted the folly of the Government's cuts in tradi-

tional naval spending.

He demanded a halt to closure of the naval dockyard at Chatham and the rundown of that at Portsmouth. ● The Tribune Group of Left-wing Labour MPs unanimously backed the formula of Mr Denis Healey, deputy leader, for avoiding use of force in the crisis.

Mr David Steel, Liberal

leader, said there was "no donhi" about U.S. loyalty to Britain if the present peace He was speaking in London after returning from America, where he met Mr Caspar

Weinberger, Defence Secre-

£153 for £100

THE SDP THREAT to the a "middle class party divorced adequate warmings, to take posi-

whatever its justification, creates rather than removes social divisions, and will make working people feel more isolated in their struggle for social justice." Mr Pollock condemned the Government's dealings with Argentina. He also criticised the two super powers in an un-scripted addition to his presidential address.

"It is easy for us to look at

Labour Party in the wake of from the trade union move—tive action in time to prevent the Glasgow Hillhead By-elec-ment."

He said the Government "must be made to account" for the folly of its actions in arming the right-wing junta in Argentina at a time when the human

"uncertainty" about British intentions in the Falk-Educational Institute of Scot- Mr Pollock also accused the "to sever the link between land, also attacked the SDP as Government of failing, despite labour and the Labour Party."

methods used by the Comp-

troller and Auditor General and

there was no reason to justify the kind of fears Mrs Thatcher

He went on: "America is prepared to regard a right-wing military dictatorship as an equal friend of Britain. "Russia is as guilty as the

West in placing econor before moral and political factors in dealing with South America and South Africa." Both the Falkland Island

crisis and the SDP are expected to be debated by the conference later this week. Mr Mick McGahey, Scottish area president of the National Union of Mineworkers, is expected to move an emergency motion on the Falkland Islands today for debate on Thursday.

On Friday, the congress will debate the motion put by the Society of Graphical and Allied Trades which strongly condemns the SDP for attempting "to sever the link between

lying importance of account ability to Parliament.

MPs of all parties called for stricter control over expenditure hy the Ministry of Defence, but emphasised that they were He recognised that the new not seeking to curb spending on the military operation to recover the Falkland Islands from Argentina. procedures advocated by some 300 MPs might be regarded Mr Joel Barnett, Labour chairman of the Public Accounts es a nuisance and lead to Committee, said it would be absurd if the naval task force some difficulties. "But I hope all MPs would agree that it is better to be something of a But he went on: "MPs are entitled to know how any nuisance and create some difficulties for these industries then carry on with the present having used fallacious argu- of the Prime Minister and the Parliamentary accounts bilibe

Mr Barnett hoped that the views expressed by the Prime Minister would not pro-empt Sir Geoffrey Howe, the Con-cellor of the Exchequer, entering into a new round of consultations on Parliamentery accountability

Mr Barnett made it clear that Mr Barnett maintained that the Public Accounts Committee culties to which the Prime the Government's attitude to he was looking to the Chancel. lor to accept the need for important changes " the whole issue reflected a total accused the Prime Minister of very serious error on the part failure to recognise the unnder-

SDP stays of centre'

THE SDP agreed vesterday to position itself at the next general election as a left of centre party, co-operating with the Liberals, but with its own separate identity.
At its first meeting to discuss

general strategy for the next election, members of the party's steering committee agreed that, while it was essential that the party retained its support manage disenchanted Tory voters, there were more votes to be gained

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from former Labour supporters.
The meeting which lasted three hours, was warned by Mr David Marquand that with support standing at around 30 per cent, the party would not attract sufficient votes to make a breakthrough.

He pointed out that the party needed another 10 per cent of the electorate to be sure of . being the largest party at Westminster. To achieve this, he said, it was essential that the ! Alliance was seen as a credible Government.

The meeting agreed that the party must start preparing for the general election "as a matter of urgency," once the local elections are out of the way. As a first step, a campaign committee is to be established to look at key issues such as fund raising, advertising, and other areas of co-operation with the Liberals.

There has been some concern in both the SDP and Liberal camps over the last lew months that the new party has been too preoccupied with immediate issues, and that it has been in serious danger of losing its sense of direction. Some SDP MPs - most notably Dr David Owen, Mrs Shirley Williams and Mr Mike Thomas - have also been worried that, if Mr Roy Jenkins became leader. party might drift further to the Dr Marouand presented a

namer setting out what he believed were the essential issues the party had to consider when drawing up its election strategy. The paper apparently pointed to the dangers of relying too much on the Tory orotest vote, and there was general agreement that the priority must be building a strong base

among former Labour voters: Mr Thomas repeated his feets about the dangers of becausing too closely identified with the Liberals, and there seemed to be a consensus that the SDP. must retain its own "

Scottish TUC dominated by war threat and local election fears

was constrained by cash limits.

month, that improved Parlia-

mentary accountability might

jeopardise the commercial con-

He protested: "The Idea that

we would work in such a way

Minister referred is really a

owned undertakings.

wood and Royton) Chairman of as to create the kind of diffi-

additional cash expenditure in this respect will be met.

fidentiality essential for the the Public Accounts Committee successful operation of state made it abundantly clear that

had extressed.

ments in suggesting, earlier this Government."

tion and the Falkland Islands crisis dominated speeches at the opening session of the Scottish TUC in Perth yesterday. Mrs Helen Liddell, secretary

THE GOVERNMENT came

under renewed all party pres-

sure in the Commons last night

to introduce more effective pro-

cedures to check that taxpayers'

money is not wasted by public

sides of the House underlined

their determination to resist

any further exercise in stalling

The demand for stronger

powers for the Comptroller and Auditor General, operating through the powerful House of Commons Public Accounts Com-

mittee, to follow through the

use made of money authorised

by Parliament was taken up in

a succession of forceful

Mr Joel Barnett (Lab, Hey-

and a former Treasury Minister.

tactics by the Government.

Backbench MPs from both

sector industries

of the Scottish Labour Party, told the Congress that the trade union movement must campaign vigorously for the Scottish regional elections, due on May 6, with the realisation that a general election could be held within a few months.

the main threat as the Tories, she said, "but do not forget that there are the other help-mates of the Tories in disguise, and that is the SDP." It was essential that Labour

councillors won a strong vote of confidence in the forthcoming created elections, she added. Opening the conference, Mr lands by the 1981 Nationality John Pollock, STUC president Act, which denied full British and general secretary of the citizenship to many Falklanders.

BY RAYMOND SNODDY

LABOUR government would

introduce a year-long rent freeze for council and private

tenants, Mr Frank Allaun, the party's housing committee chairman said yesterday. He was launching Labour's campaign

for the local government elections on May 6.

Mr Allaun said the freeze would help 6m families in council houses and 3m private

tenants and would cost about

£300m given an inflation rate of

10 per cent. He pointed out that

it has yet to be formally approved by the party and that

a freeze on private rents would

require legislation.

Mr Michael Foot, the Labour

leader, said in a statement read

for him by Mr Jim Mortimer,

general secretary designate that the real rescue for which local government was waiting would

come only with the return of a

Labour government.

rights of Argentine workers were being violated. The Government had also

Labour 'will freeze rents for 9m'

Allaun: put cost at £300m that for housing subsidy and rate support grant purposes it will be assumed that no such in-

"I give you an example. Something must be urgently done to help the council tenants creases will be made. Mr Foot said that half the average rate rise of 16 per cent had been caused by the Governwho have been so hard hit by this government. ment cutting its grant to local authorities. The inner city

incoming areas had been worst hit. government will therefore immediately make it clear to therefore Compared with Labour's last local authorities that it does not expect any increase in council house rents in the first year and

to 18.66 per cent of the total, Mr Foot said.

Elections will be held on May in all 32 inner and outer London boroughs, all 36 English metropolitan districts, and 103 of the English district councils. Labour is putting up 4.581 candidates for 4.789 seats. Its campaign will emphasise the

importance of local government year in office the share of services to the community and grants going to the inner cities how the party says the Conserbad fallen from 23.5 per cent vatives have damaged them. services to the community and

BSC losses will top £318m forecast

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

not stay within its forecast loss for the financial year which ended last month.

In a note to the Commons Industry and Trade Committee published yesterday, the corporation says that it "expects to suffer a deterioration of the order of £20m" on the £318m

This compares with a record £568m. loss for the 1980-81 financial year which BSC executives have spent the last 12 months struggling to halve.
The corporation blames severe weather in December and January and the rail dispute. But for these abnormal factor, the corporation says in and hot rolled coil ran down at its submission to the committee, individual works.

THE BRITISH Steel Corpora- the results for December and tion)BSC) has told MPs it will January would have been very close to the BSC compate plan. "In February, there was a good recovery and the results were better than the corporate

> weather increased its losses hy around £30m due to damage to plant, buildings and stocks and interruption of production flows. Revenue foregone on lost sales was estimated at about £44m.

The corporation says that the rail dispute cost it a further £11m. The Teesside complex was particularly badly hit, but there were also problems elsewhere as stocks of ore, scrap

on the corporation's results has only partially been offset by a higher than expected level of deliveries," it said.

The committee draws attention in the report to two factors crucial to BSC's future financial performance as Mr Ian Mac-Gregor, its chairman, tries to bring the corporation back to profitability. They are energy prices and the state of the U.S.

The committee was told by BSC that it was at a disadvantage of some £40m per year on energy costs compared with its major competitors—an average of almost £3 per tonne of liquid steel on a production schedule

"The effect of these factors arges the Government to review again the energy prices paid by heavy industry.

sises BSCs vulnerability if anti-dumping actions by HS steel producers were to the the American market to European steel products in its note to the committee in the use marked it would be necessary to reduce European production quotes in order to safeguard the Community internal price structure.

It would also be necessir. for imports into the EEC to be "more rigorously controlled."
Such action would be difficult
to achieve within the required

"um...er...um..."

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tribute next year towards student children may tallor to support of their children on way of residual income without degree courses, Ministers con- having to subsidise the cost of firmed to the Commons Select maintaining them.

Committee on Education, Sir Keith and Mr. Walder 1979 Committee on Education, Science and the Arts yesterday, both said they would prefer a

The committee was question change by which students for Education and Science, and themselves partly by themselves many by Which sindents would be required to finance for Education and Science, and themselves partly by themselves provided through the Rhodes Boyson, his two Parilabanks and safeguarded by the increase of about a government guarantes.

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

More parents will pay to

maintain student children

EXTRA 20,000 British to change the figure which is parents will be expected to con- the maximum a family with

But, since legislation would cent in the number of parents he needed, no change to a expected to pay in 1982-83 will mixed system of long result from the Government's grants could be in opposite decision, despite inflation, not within the next two years.

London office: 79 Wells St., London WIA 3BZ.

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London Galleries

Mixed blessings

by WILLIAM PACKER

London, Artists of all kinds, and of every-rank, queue up for the chance to use them, for who would not wish his work to be shown to such advantage?

Sensing this, Bryan Robert- loyal coterie, quite another to on, in whose gift, as it were, reach a wider public. son, in whose gift, as it were, the opportunity lies (be enjoys most of the choice and arrangement of the exhibitions), has put across us the nicest trick. Though I doubt he would openly claim as much, he bas gently turned the fact of an exhibition at the Warwick into a particular distinction, a kind of honour, a point at which we assume that a career or achievement may be properly focused and thus

166

But that is not to say he bas merely gone in for a programme of retrospectives, these awe-some, irresistible, sometimes dedaly exercises in reconsideration, that so often seem to come too late, or too soon, to serve their victims' true interests. Here, even were be to be tempted, be would be saved by the architecture. Three rooms may admit of a certain dimension of review, but with only one of them ample-and that not over-large, choice, an exact discrimination, is everything.
Whatever goes in must be appropos for if these galleries are generous to quality, they are unforgiving to anything

second-rate or unnecessary. Prunella Clough is the latest to receive the accolade, and it is bard to think of anyone more appropriate to it, either in terms of absolute merit or of the particular character of the work. She is among the most distinguished of our artists, one of the painters we bave produced since the War; but as is our way implicit, a faint yet lingering lit by natural daylight, which in such matters, though over trace that informs ber in the artificial age is far too her long career she has been ambiguous, hieroglyphical in rare a treat Galleries as a rule

Swan Lake twice at the opening

of the Kirov season on Saturday

night, when Leningrad's pride

and the orchestra of its home

two-month stay at the Palais des Congrès. The pleasures of the

- here was the true, the loving

Interrupted almost at once by

protestations, shouts and ban-

on under Yevgeny Kolobov, wbo

coaxes most poetic playing

from his musicians, and never

loses sight of the rhythmic sinews of the score. A small

confusion reigned; a pause; a

manner.

the usual Western

The Warwick Arts Trust has acknowledged by her pears, she dustrial landscapes and confecbeen with us now for some time, bas never been exactly cele-and its handsome galleries in brated, and even now she Warwick Square, as indeed they remains somewhat under-known, have been from the first, are among the most covetable in valued. to the rueful delight only of those few who know a good thing when they see one. It is one thing to be represented in all the major public collections, and supported by a

> For Miss Clough, who might after all be thought to deserve the full treatment, the retrospective temptation has been re-aisted all but entirely. The three paint on canvas first, and then, principal spaces are filled with work only of the last four years. and then, and only in a kind of parenthesis has a handful of much earlier paintings, been added most of them in fact from the early 1950s ber own (I hope she will forgive me) 1930s, to hang in the lobby and entrance hall.

> It is a well-judged ploy, for though those works might seem at first so very different al-most to the point of irrelevancy. closer consideration and comparison reveal that even across so wide a gulf in time the essential unity and coberency of I have written about often the artist's work remain not enough before, and there is only active but apparent. The little point in bare reiteration, lines of development that join even of unqualified admiration, them, though not described, are there to be inferred: and these masterly late works, so simple, and subtlest painters of his ao elegantly abstracted, and yet generation. Four large new so richly seductive, are clearly paintings by him, variously and masterly late works, so simple. demonstrated to be not arbitrary and private ioventions

But whereas ber subject was once the actual buman presence and participation in the

attributed to Ivanov, Petipa, Vaganova, Konstantin Ser-gueyev, and far less "authentic"

But how much more to be

visit were signalled in no uncer preferred to any other Suon able, and even the obligatory tain terms by the initial state. Luke in nobility of impulse, in optimistic ending, with Siegfried ment of the swans' theme, molto style, atmosphere, historical tearing off von Rothbart's wing understanding of the 19th cen and thus kiffing him, is well managed, albeit improbable as

the broad space of the Congrès

stage, can open out the dance

ners in support of Solidarity, the Igor Ivanov: a misty, vertiginous soloists, but grand in distinc-Kirov orchestra played superbly

ing — the usual Western the score having room to approach to Chaikovsky's ballets breathe just as the dancers, on

The Kirov in Paris

in step than the one-time for that capering figure of doom Sadler's Wells production is up to all his old tricks, alas. mounted by Nicholas Sergueyev. But these minor annoyances

tions of debris. Her formal command and technical finesse remain, as they ever were, of the highest order.

Led thus by the band, we are shown for the first time the rich stain of rust on the old iron door, the shadows passing on the wall, arabesques of tangled wire along the fence, the natural, so easily inventive geometry of the metal gate; and we see these things not encum-bered with any social attitude, not as symbals of desolation and and only by extension, as images of the phenomenal world. Outside once more, suddenly we realise we have been teased into a sharper sensibility, and given fresh eyea of our own. Her exhibition remains at the Warwick Arts Trust until May 14 (with a pendant show, of smaller work and drawings, at the New Art Centre until May 1.

There is much else to be seen London, too much to treat fully here, which is no reason to withold recommendation. Norman Stevens, in any case, but I will allow myself the asserthat be is one of the best not most characteristically of a floor. As with all relief, especi-entions delapidated interior of a barn, ally relief so linear as this, it at all, but rooted deep in a personal experience of the visible exterior barn wall, now occupy the central lantern at the Redfern Gallery (until April 30).

Quite apart from their intrinworksday round, in factory, sic merits, which are considerwarehouse or building site, able, they should be enjoyed though the indstrial preoccupa- whiists this bright Spring tions stay with her that weather lasts for their marvelpresence is now unstated, lonsly contrived situation, top-

moment of crass plot-signalling. I would bave been happier bad they brought on a dead Jester,

apart, the production is admir-able, and even the obligatory



THE ARTS

"Woman in biscuit factory," an early work by Prunella Clough

Across the road at Nicola Jacobs is new sculpture by Shelagh Cluett, which might bring us back elliptically to Prunella Clough, but deservea notice enough on its own merits. Undemonstrative and at first unprepossessing wriggles and twists of wire and metal spring out from the wall to resolve themselves eventually together before at last they achieve the occupies the space equivocally, each piece conducting its own particular dialogue with the wall, setting up ambiguous pis-torial, as well as sculptural, perspectives and relationships. The

rigorous and simple, and curiously more solid, which suggests some most interesting developments (until May 13). And 6nally there is just time

by CLEMENT CRISP

as a dancer, but as I noted at ber previous Paris appearances.

me, unsympathetic manner. The

dance is steely, poteot, baving

something of the physical extra-

vacances, but not the emotional

Zaklinsky offers a simple.

The company performance irresistible presence, her final was wholly satisfying. The set-

pieces of the first act—the waltz. mendous in its mallen speed sweeping in shape and elegant and energy. As Odette I find

most recent work is more

waste far too much electric initiative which I hope will receive the institutional aupport to continue as it should. The Architecture Association in Bedford Square bas long had its gallery, three fine rooma, but for too long bas shown there nothing of the Fine Arts. We bavebeard much lately of the artist and the architect working together, but nothing will come of if all unless they meet, to learn what the other does and might do.

Under the aegia of Antoinette Godkin, Carolyne Kardia and Carl Plackman are showing recent sculptural installations. with much of the work for them done on the spot. The artist is seen to be buman, three remarkable works bave seen the light of day, and the student body, we hear, bas responded with an enthusiastic interest. If from this promising start a true intercourse can start between the disciplines, and London gain to catch the last few days another active gallery in the (until April 21) of an admirable process, we shall all profit by it.

Festival Hall

López-Cobos by Ronald CRICHTON

For their Sunday evening to which this conductor's ear but it is paradoxical that Orff's evening concert under López- for clean textures is particu- deliberately simplistic populism Cobos, the LPO announced a larly well adapted.

Cobos, the LPO announced a rare performance of Falla's abort but exquisite Bolada de Mallorca, welcome on the memorial to the composer, who grounds of aingularity alone (it died recently at a ripe age. In is based on the middle section of the F major Ballade which Chopin wrote on Majorca), formance, not as intended as bowever unsuitable in size for the Festival Hall.

The perennial cantata was given lustily and tidily. The given lustily and tidily. The standard in apparent bliss. Few of the stallatook the trouble to follow the words. Do they know them by heart? The women of the through his school music, is LP Choir are less resonant the undergated and indeed almost though no less nipoy than the For whatever reason, the Bolada was dropped, and the unknown. And so it may well men. The Southend Boys Choir remain. Apart from the minor made the moat of their artfully suites from The Three-Cornered Hot and Orff's Cormino burona. Kluge, none of Orff'a many and Soloiats were James Bowman The excerpts from Falla's ballet varied stage piecea (not operas and Thomas Allen, both very were given with a restraint —Orff was the music theatre good. For the tricky soprano unusual in a score to which man of all time) is likely to role Janet Perry fiew in from poster colours are often cross the language harrier from Munich to deputise for the sick indiscriminately applied. The classical tongues or Hölderlin's Norma Burrowaea. Miss Perry build-up to a sinewy final dance German translations of left no doubt that under less was intelligently phased. Un-Sophoclea or Bavarian dialect, unnerving circumstancea abe fortunately the suites omit The cult of the antique may be would have reached her much of the pantomime-music expected to be a limiting factor, colleague's level of assurance.

Elizabeth Hall

John Lill by Andrew Clements

construction a complete cycle of the Beethoven sonatas as there are planists ready to take up the challenge. John Lill's aeries about the standard of domestic dency to give passagework above the treble stave a smokest half-pedalled aound that could have been a function either of the challenge. will end appropriately with the last sonata, Op 111. But to reach that climax (on June 3: he is taking things ateadily) his progress will be anything but chronological. As if to prove that point be opened with the third from the set of

aonatas Op. 10, before going on by its grand companion the Appassionata, Op. 57. Iocredibly, Mr Lill is the first

British planist to give a Beet-scruff of its neck and shape it, hoven cycle in the Elizabeth that was missing here, especially Hall since it opened in 1967. in Op. 10 no. 3 and Op. 22. The associates Whether that fact tells more resulting blandness—and a ten-formances.

some generoua praise.

Yet listening to these accounts one wondered whether bis reverence for the music obstructed a comprehensive view. On this page two weeks ago David Mnrray was lamentto the B flat Op. 22 and the little ing the lack of "rude vigour" F major aonata Op. 54 followed in Stepbeo Bisbop-Kovacevich's in Stepbeo Bisbop-Kovacevich's playing of late Beethoven, and it was the same quality, a confidence to take the music by the

the challenge. John Lill's aeries of London audiences I don't the instrument or the performer of eight recitals, which began in know. But Lill bas made a —blurred the movements into the Elizabeth Hall on Sunday, speciality of these sonatas; be amorphous characterisations. already has a recorded cycle to There was much to admire in his credit which has attracted Mr Lill's careful articulation and limpid textures, but insufficient substance to demand attention.

> It was the least aubstantial work in the programme, Op. 54, that was the most convincing. Its second movement pro-claimed athletic vigour, yet the same quality was surprisingly less generously displayed in the breath especially in the finale and hardly ever generated the kind of tactile excltement one associates with the finest per-

Wigmore Hall

Doris Soffel by MAX LOPPERT

female volce to bave come out of powers of a small audience. By the German-speaking countries in the last balf-decade or so is, We heard the overture to conflation of choreographies bring on a dead swan as a performance was Galina Mezent- Olga Chenchikova was the unfortunately, less of a compli-ment than it sounds. Even so, seva, with Konstantin Zaklinsky radiant heroine of Paquita the tall and comely Miss Soffel, and she was also an attractive whose presence I noted with admiration in the Municb Festiadmiration in the Municb Festival version of Penderecki's the less consistently inspired
Paradise Lost three years ago, is
music yet found the singer at
mezzo-soprano of striking ber surest as an interpreter. The accomplishment—the time it boldest inspirations were the has taken ber to reach us is a best performances: "Talismane" lento, con espressione. To ears understanding of the 19th cen. and thus killing him, is well brio or luscious dynamics, of dancing, with a femininity that surprise. Sunday's all-Schumann was of noble seriousness, and accustomed to bustled tempi as tury ballet, and in respect for managed, albeit improbable as Plisetskaya. As Odile she is a warms ber long, glorionsly recital, given under the auspices "Kennst du das Land" (so being of demonic force, unbroken phrasing of move of the Goethe Institute, discursively underestimated in ment. In everything sbe is closed the dramatic intent and barmonious; ber line bas a powerful command of a voice closed the dramatic intent and Eric Sams' monograph) deliboth vibrant and firmly defined, individually coloured and easily more reflective songs one forte and quirky in phrasing, produced across a wide com- beard the swallowing of an was also of only intermittent pass, best at ringing out occasional consonant, the help.) All the same, this is a acclamations and fervent pro-momentary failures of support singer we must hear much more

lighter shadings. This recital was a worthy but, on a sunny Sunday afternoon,

To proclaim this the best her abilities and the staying musical focus was not kept up the singer at least it was passedwith considerable if not com-plete success. The first part, devoted reasonably enough (in view of the sponsors and the current Goethe centenary) to vered in "real notes" with both amplitude and passion. In the

tial first half. somewhat weighty test of both tion of intensity and clear ber proper home.

through the potentially more rewarding second half, offered to the 12 songs on poems by Kerner. The group is a long and difficult proposition, filled as it is, with songs of intense slow utterance. But Miss Soffel and her planist Aribert Reimann made things rather more difficult for themselves by choosing tempos often still slower than those suggested by the markings — to master this manner of Schumann interpretation the unarguable authority required, and Miss Soffel, for all her promise, does not possess it. (Mr Reimann's playing, testy in singer we must hear much more or legato, yet this was as a of, not only in the recital hall whole an excellently substantelligent sympathy but in the Disappointingly, the combina- opera house, which is clearly

The Kirov's Swan Lake is preferable to any other "in nobility of impulse, in style atmosphere, in historical understanding of the 19th century ballet. and in respect for Chaikovsky's lyric tragedy"

us. in manner; the pas de trois, that an opaqueness in her torso There is excellent décor by without any great bravura in inhibits any lyric feeling.

reprise of the overture, and the curtain rose so that, despite some few further protests at the interval, the Kirov Ballet could of Siegfried's castle; a cloudy lake, complete with ruined chapel; a Gothick ball, domi-nated by vast tapestries and show us just how Swan Lake should be produced and danced. There is no doubt in my mind that this new staging, supervised balconies, for the ball. There by the Kirov'a artistic director, are attractive, traditional cos-Oleg Vinogradov, in February tumes by G. Solovieva, and this year, is the most satisfying everywhere the Kirov artists' of traditional versions. (Peter dedication to their roles. The Wright's recession for Sadler's Wells Royal Ballet is no less imaginative, but owing allegsum effect is expansive, elegiac, with soft colours, the broadly flowing dance, the ever-sensitive iance more to the Gorsky/ musical accompaniment making Vino- for a ballet danced by divine

gradov bas made few innova- right. tions. Memory suggests that There is one moment of this is very like the previous quaintness at the beginning of Kirov presentation in text, a the evening, when servants

room the national dances were fried.
impeccable, with a final The second performance of
Mazurka one of the high-points Suom Lake, on Sunday after-

tion of style; the danse des direct view of Siegfried-his coupes amid the gatering dark- passing resemblance to the role may be Aurora. That she is ness, with lanterns to light the angelic Yury Solovyov strikes an Odette/Odile, too, is in no courtiers as they quit the ter-race—were ideal. The lake-side ing has much developed in the one yet when matched with a scenes reveal the Kirov corps de past two years, and in the third ballet at its peerless best, disci- act he displayed a agaring plined, harmonious, each dancer broadness of movement comseeming inspired by a common hined with that special Kirovian understanding of the music and lightness which filled out the the drama of the act: in the ball- character of the ecstatic Sieg-

of the staging, its cast thrilling noon, confirmed the excellence in pride of carriage, nuance of the staging and brought a torso, dashing sense of rhythm. central interpretation entirely
The Odette/Odile of this first in accord with its lyricism.

as Siegfried. There can be no which so delighted me on the question of Mezentseva's power previous Kirov season in Paris, if unawakeoed Odette in the hers is a very individual and, to second act of Swan Lake, A dancer of great physical beauty, she is now seen as an artist of rare distinction. There is a pearl-like lustre to her lovely logic from finger tip to toe, passing through her body and limbs in a discernible and inevitable sweep, like the brush stroke of a master calligrapher. I sensed in ber earlier nunciations, but capable also of lighter shadings. that the truest image of Chenchikova is one of utter assurance. Her Odile showed this in generosity of outline and in prodigies of turning steps (the fouettes introduced

by a quadruple pirouette), and I would hazard that her greatest partner more motionally responsive, more ardent, than, the decorous Sergey Berezhnoy. About the rest of the season. which will include the Kirov'a perfect Giselle, a staging of Bournonville's La Sylphide, Vinogradov's Government Inspector and a divertissement evening which includes the

shades ecene from La Bayader

and Paquito's grand pas, I shall hope to report later.

British Arts Festival for New York

British and American comfestival to be held in New York open on April 13 and Sir Hugh in the Spring and Summer of Cassoo, a member of the Com- at the Metropolitan Opera 1983. The event, timed to mittee of Honor, yesterday House, the Academy of St celebrate the end of the outlined the main attractions. Martin'a in the Field at the Revolutionary War in 1783, is designed to acknowledge cul-tural links between London and New York, to display the best Britain bas to offer in the arts, and to boost the reputation in the U.S. markets of the sponsoring companies.

The Queen has for the first time consented to lend abroad the Hans Holbein collection at Sbakespeare Company. at the Pierpont Morgan Library; a major exhibition of John Montever Constable paintings will be on details wi view at the Metropolitan Autumn.

The companies participatiog Museum; paintings from the panies on both sides of the include Barclaya Bank; British Royal Academy will show at Atlantic have so far raised Atlantic have so far raised S2.5m towards the cost of a Britain Salutes New York."

Atlantic have so far raised Mather Inc; Price, Waterbouse Design; and a Henry Moore and Co; Sotheby Parke Bernet; retrospective will also show at and Tiffany. The festival will the Metropolitan. The Royal Ballet will appear

Lincoln Center. Others invited to participate include the Royal Windsor Castle-it will be seen Fires of London, the London Symphony Orchestra and the Monteverdi details will be available in the

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"Some beauty lies, the neigbbouring eyes' (Milton) (8)

5 Appropriate mascot for the Met. Office? (6) 9 Gunners given first knock

by a Russian (8) 10 Makes up for ooe in the Women's Service (6)

11 No writer looked astonisbed (4-4)12 Australian town provides a card game (6)

14 Darling deed gets formal pardon (3, 2, 5) 18 The steady blows of commerce (5, 5)

22 Those in charge of the game include it for repairs (6) 23 One giant reform in Greek drama (8)

24 Holly gives spirit to Ireland (6) 25 What one keeps to avoid familiarity (8)

26 Sounds severe for a novelist of --- " (O.T.) (8)

DOWN 1 An element good with a motor (6)

2 The Colonel of the Huts (6) 3 A small coin makes a communist embittered (6) 4 Created -a diaturbance lika Adam and Eve (6, 4)

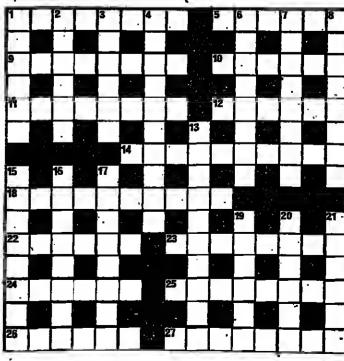
6 Alienate the odd sergeant

7 To offer one international status is a disadvantage (8) 8 Makes good provision among the Sappers (8) "And eateth not the bread 13 Long hidden as an old sailer

(6, 4)15 Celebrity allows for lesser lights (8)

16 When the answer for the footballer may well be a lemon (44) 17 Write a label on the War

Dept. (8) 19 Colour aounds like a town in Oxfordshire (6) 20 Pretty good for a Scot (6)



21 Pious hero (6)

Solution to Puzzle No. 4,850



Hiding behind tinted 3D spectacles

TELEVISION ENTERTAIN-MENT in three dimensions has long been talked about, Many experts have dismissed it as just a gimmiek or too costly and difficult to pul into nractice.

Others, including the TV set and equipment manufacturers, have dithered; understandahiy perhaps, because there was and still is considerahle doubt about whether viewers want it.

The problem is nobody really knows. Pessimists point to lbe 3D films of the 1950s. People oid coough to remember would prohably agree that the crowds who flocked to the cinema foyers, collected their red and green celluloid and cardboard spectacles to watch the latest "miracle" have learned to live with: out it since.

Boffins

Philips research laboratories in Eindhoven, Holland have worked on the 3D concept" for years. If one looks hebind the jargon—a typical phrase is: "how to enhance the viewing experi-ence "—the over-riding im-pression is that 3D TV is still plaything for the hoffins. Nebody seems very keen to put money into this stereoseopie moutb

Philips laid on a presenta-

tion of its latest 3D developments (reported briefly on Page 8 of the FT on Friday of last week). The same old cardboard and celluloid specs

Certainly, the black and white quality was good: the stripper's shoe thrown at the audience did really make you

In colour (still only available in the laboratory requiring two transmission ebannels and a special receiver) the chap with a duster on the end of a long stick almost made me speeze as a cloud of dust appeared in froul of my nose.

Phillps admits that it is unlikely that viewers will sacrifice colour television for black and white 3D. In colour, the separation of the left and right band pictures to achieve the 3D effect is achieved by polarisation but you need special polaroid type glasses to watch it.

Phillips is cooducting lab-oratory experiments with two reproduction systems. Que is a combination of two receivers placed at right angles with a semi-permeable mirror at an augle of 45 degrees between them. The other consists of a single TV projector receiver which incorporates two sets of three projection tubes (covering red, green and

agrees that

BY MAX COMMANDER

present developments are still at the research stage. To a great extent, it says, later use will depend on public acceptance. Possibilitles for industrial, medical and underwater use seems more promis-

3D TV is already in use for undersea inspection and, perhaps, Philips research bas been jogged by a request from the University Hospital in Utrecht where one brain surgeon decided that a 3D system would not only belp his surgery technique but offer him more comfort while conducting a difficult and delicate brain operation.

Phllips has provided a system and there is now a very happy brain surgeon.

After a German TV fourhonr transmission costing g (000,8813) 000,008 similar survey was carried out on Dutch TV.

Surprised

After the Dutch transmission 35 per cent said they were very interested in 3D TV but 37 per cent said they were not interested, 20 per cent were "mildly interested" and 16 per cent didn't care one way or the other.

When questioned about picture quality, 75 per cent said they were surprised. Forty-eight per cent thought that the picture was not very



Dr Liong Tan, departmental head of Philips visual communications systems, with an experimental 3D colour set

good, 42 per cent thought it better, 29 per cent thought it was worse and the usual 16 per cent didn't care.

On May 4. TVS will broadcast 3D on its "Real World" science programme. Half a million spectacles are to be distributed through TV Times for viewers to judge for themselves. Perhaps, the following survey may provide more information.

Dr Liong Tan, head of communications systems in Phillp's research laboratories at Eindhoven says: "3D TV is in a Which comes first. The receivers or the material?"

Eventually, one assumes that 3D TV will be a fact of life in your lounge. When that satellite is beaming down your 40 or so channels, one of them might be stereo-

In the meanwhile, I bave a pair of cardboard celluloid red and green glasses for sale. Philips are paying for the ones for TVS. Five bundred thousand at about 5 or 6p each -I think I'll stick to colour.

Optical disk system for data storage

SHUGART ASSOCIATES of drives and, in due course, Sunnyvale, California, discloses optical disks, to be used to mix, that it is developing a semi-interchange and update data conductor laser-based optical without affecting the central disk system for data storage processor. and expects to have samples ready for evaluation by the generating the laser beam need middle of next year.

But the company, which variety, for either user or away and still carry out very maker.

By their very nature, optical disks at the moment are for record once read frequently applications; once the data is recorded it cannot be changed with most of the current experimental media, although alterable media such as Bell and Howell's Microx do exist.

For the time being, optical disks must be thought of as low-cost bit mass archival storage for use in parallet with able.
magnetic disks. Data manipulative processes will involve the magnetic discs while longer-much term, unchanging storage will deploy the optical disks— although it should be noted that the massive low-cost capacity of optics will allow new data to be written in spaces left "streamer" tape cartridge sys-specifically for the purpose. The tems are often used for the read head could simply ignore

the old data.

In optical systems the head not be in close proximity to the disk surface. Magnetic heads claims to have the lion's share "fly" at about one-quarter of of the lower-end magnetic disk a micron (millionth of a metre) market, is quick to emphasise from the disk, whereas the that optical disks should not be optical head-in fact a liny lens seen as a threat to the magnetic -can be about 100 microns

> dense data recording. Shugart says that track per inch figures will approach 20,000 and area bit densities will be from 10 to 100 times greater than those of magnetics. Basically, it is the close head spacing of the Winchester and its accurate construction that makes it a fixed disk store. The

disks, will probably be remov-That, in turn, should mean that back-up stores should be much less necessary. (If a fixed disk is degraded and the data lost, back-up is necessary because the disk cannot be. exchanged for a duplicate; continuous running low-cost

larger clearance of the optical

purpose.) Astonishing amounts of data Shugart says that no difficul- can be held on optical disks, ties need arise in using optical Drives under development offer and magnetic together. It has potentially 5,000 megabytes per already developed an interface surface compared with the tage of the erasibility of mag-that will allow floppies, Win-chesters, "streamer" tape offered by magnetic technology GEOFREY CHARLISH

for Construction

or 1,000 megabytes by optical storage systems in consumer products. The 10,000 megabyte desk-top microcomputer may nol be that far away.

Love

Shugart's developments in volve a semiconductor laser (on the basis of better reliability and lower cost than gas types) and a recording medium in which, rather than the conventional burnt hole, a raised bubble is produced by thermal decomposition of a sensitive polymer under a metallic upper

The gas pushes up to creata a tiny blister of metal, not a hole. Holes, according to Shugart, tend to suffer from oxidation and humidity prob-

Shugart sees two drawbacks head will mean that optical at the moment. One is that the error rate is "rather high." The answer, so far, is to correct raw data in the drive/controller electronics or in the computer software itself.' -

For many people in the computing industry, the other drawhack is bound to be the lack of alterability. But even that seen by some systems designers as an advantage. They say that, in the high-volume data storage role they foresee for optics, there will be an unassailable audit trall within the computer. And most computer frauds have taken advan-



Sue Jay. TVS presenter, demonstrates the 3D effect in front of a Philips camera at the company's Eindboven research

Extel plans 'small' manufacturing

A SIGN of the growing strength dual floppy disc drive in one the DSC-3/F can operate as a manufacturing facility for small an upgrade path from a permachines is about to he set up.

Since 1979, Extel. in a new venture, has been distributing and manufacturing equipment nade by Digital Microsystem of Oakland. California. A little Basic price over a year ago it acquired a controlling Interest in DMS; from July, systems for the UK and European markets wilt he made in the UK.

The new plant, to be sited somewhere in the Thames will be making a new business miero, DSC-3/F.

form of screen, keyboard and

sonat business computer to a local area network controller-

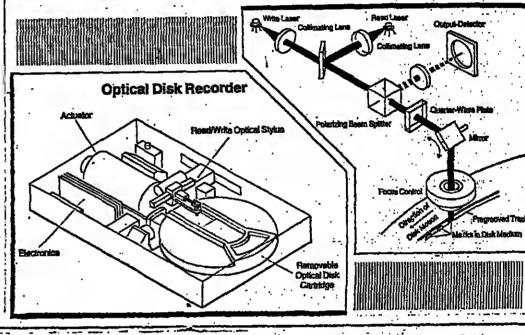
This means, claims Extel's buyers can have, for little more will not oeed replacing as their and this has now risen to 30. ousiness miero, DSC-3/F.

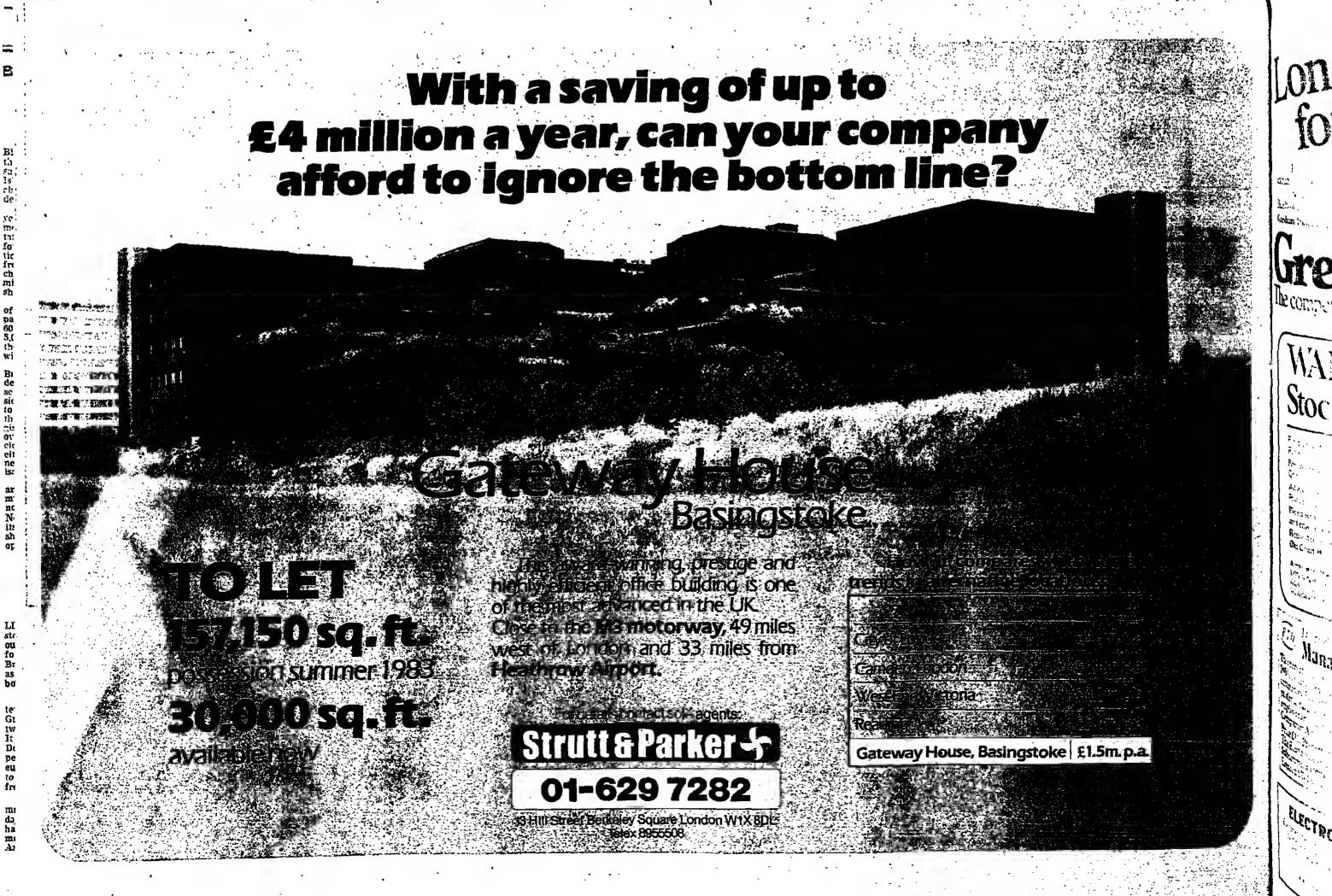
Although it takes the familiar printer, is £3.250.

Extel's engineering division unit, the machine is claimed by local network processor station is afforded by the fact that a Extel to be unique in providing in the company's HiNet scheme and, with the addition of 10 or 20 megabytes of hard disc without creating redundant store, it can become a network controller capable of supporting up to 32 user stations. There are already 500 HiNet users world wide.

> Extel says its business in this engineering division director area has doubled annually in Rex Nelson, that first-time the past couple of years and it than the cost of an ordinary rate. It had only four dealers rsonal computer, a micro that selling the products a year ago

. "But we are still looking for Beyond its stand-alone role, Brook, "of the righl calibre."





دكنامن لاصل

THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

A pioneer's fascination for filling financial gaps

Fifty Years in the City — Fin-ancing Small Business, hy John Kinress. John Murray, London, price £12.50.

THOUSANDS OF small businesses which have heen backed over the past 37 years by the Industrial and Commercial Finance Corporation probably do not realise the debt they owe to 18-year-old John Kinross and the 1ste Lord Piercy.

For these two men were instrumental in setting ICFC on the road to becoming the preeminent source of medium- and long-term finance for amaller companies in the UK.

. Piercy was ICFC's first chairmao when it was set up in 1945 and Kinross its second general manager, who subsequently became the first deputy deputy

But anyone who thinks that, as the early midwives, they had an easy task delivering this new institutional baby into the City of London will find out how wrong they are in a fascinating new autohiography by Kinross. In particular his book tells the remarkable story of the early jealousy felt hy ICFC's clearing bank shareholders at the activities of what Kinross

calls their "unwanted child."
The need for an ICFC type institution first became apparent, says Kinross, following publication of a report hy Lord MacMillan in 1931. This piopointed a gap (known as the "MacMillan gap") in the sup-ply of medium and long term capital to smaller firms up to

and Scottish elearing hanks, of last resort "—a decision except for a token 3 per cent which led to its hitherto little held by the Bank of Englandin those days still a publicly quoted company in which the overnment had no equity

Barclays and the Commercial Bank of Scotland, says Kinross, his role at ICFC—he is still took a reasonably generous line, hut it is clear from his narra- as he puts it-were mostly tive that the others wished to acquired in the 1930s through curtail ICFC's independence Cheviot Trust and other and confine its role to that of personal vehicles. Cheviot was

ICFC-though one he neverthe-Westminster Bank. At one point Lidhury's bank apparently Gresham Trust in the 1920s, "posched" £50,000 of business It is the characters like already agreed by ICFC. Right Wheeler who bring this book



John Kinross: Backing the right is the way to make really.

at the outset Lidbury had tried to write into ICFC's constitution proviso that every application should be sent in the first instance to the applicant's bank, which would then decida whether it was suitable for ICFC's consideration.

This idea was promptly acotched by Sir Otto Niemeyer, then Gnvernor of the Bank of England. As Kinross poiots nut. if he had oot done so ICFC's life would have heen quickly snuffed out. In all, only 89 of the first 430 applications received up to February 20, 1946, came from ICFC's clearing hank ahareholders (only three came from the Westminster).

Oualifications

In contrast Finance Corporatioo for Industry, which was also £200,000.

Both ICEC's initial share of bigger companies with sums £15m and initial loan capital of £30m were held by the English to its appointed rola as leoder known financial crisis in 1958 wheo the Bank of England had to inject £5m. interest free and a further £10m for use in certain circumstances,

Kinross's qualifications for activities in the 1970s. highly active on the "periphery," a lender of last resort.

His most formidable "oppohulit its business on the lengthy ment" in the early days of mailing lists of private investors compiled in the previous decade less respected—was Sir Charles by his friend and mentor Sir Lidbury, chief executive of the Arthur Wheeler, who controlled both Charterhouse and

author's grandchildren, for whom it was primarily written. "In essence the people they will eocounter will have much the same characteristics as those

with whom I dealt," he writes. Although the light thrown on ICFC may well he of most interest to a contemporary City audience, there is much else hesides. The accounts of his Stock Market dealing, for ex-ample—an activity which made him many millions of pounds from an initial £10 stake—will water the mouth of many a present-day private investor.
One particular "killing" in the 1930s indeed might well attract

the charge of "insider dealing" now. Overhearing a telephone call whose purpose clearly was to instruct Nut Hume, then head of Charterhouse, to hid £7 a share for an unnamed company, the eoterprisiog young Kinross (armed also with the total value of the proposed hid) speot several painstaking hours combing the official lists hefore hitting on the intended victim. When a bid was mada hy J. Sears for Freemac, names wer Willis, his total gain was over Sears for Freemao, Hardy &

£2,500. In another passage the man who in the 1950s and 1960s wrote the "Candidus" column In the Investors Chronicle writes as a geoeral rule, "Backing the right mao is, in my experience, the way hy which one makes really hig money on the Stock Exchange. In and Out dealing is a mug's game which, jocidentally, is very time-consuming. I always listen, hut seldom act

on a hroker's advice." There are other lessons which emerge from Kinross's life, together with observatious on City characters both dead and alive. Not evaryone will know for example, that Roy Jenkins worked at ICFC in its early days; while Deoys Lowson showed his less ethical side well before his well publicised

"It is sad that such a man as Lowson was able to become Lord Mayor of the City of London in 1953," comments Kinross.

Fifty Years in the City is the account of a lifetime largely in the City-still continuing, it should be said, mainly to the henefit of charities established with his own money. The audience for these memoirs will be mainly those with an loterest in the City and its ways and those running smaller husinesses.

Tim Dickson

In brief :..

np to the "Can You Make It?" exhibition in London last week. Altogether 49 large companies (including the likes of International Harvester, Pilkingtoo Brothers, IBM and Lucas) put a total of 600 imported components on display in the hope that alternative UK-based suppliers might be found.

It is too early to judge the success except to say that the enthusiastic response far outstripped the organisers' ex-

There were, however, two worrying impressions from exhibitors. Firstly, there is clearly tremendous surplus computer numerical control machine tool capacity among small UK engineering businesses at the moment. Secondly, while there was a deluge of coquirles for "basic metal bashing bits and pieces" there was only a trickle of interest in the more sephisticated composents, encapsulation processes and micro-electronic assemblies.

THE European Financial Marketing Association is nrganising a seminar in entitled Capital Resources for Small and Medium Sized Companies from April 25 to 28. Details from EFMA. 7 Rue Royale. 75008 Paris. Telephone (1)742.52.72.

ABOUT 35 business people whn run successful small- and medium-sized companies will tnnight troop into Number 10 Downing Street for the third in a series of receptions thrown by the Prime Minister for those involved in rebuild-ing Britain's industrial base.

Those invited include a 28year-old woman , who runs a two-year-old "dial a daily service called MOPPS in County Durham, which has a £72,000 annual turnover. One of the larger businesses is a West London screen process inks manufacturer, Sericol, which has built op a £12m turnover with 420 employees over the past 30 years.

In addition to the Prime Minister, they will meet other members of the Government including John MacGregor, Industry Minister responsible for small firms.

The invitation list has been drawn up by the Industry Department's regional offices whose staff have looked for companies that have been founded or expanded by the efforts of a single entrebeen invited as well.

A bridge between craftsmanship and business

BY RAYMOND SNODDY

efforts. He had been so pains pleting their course and 26 have taking that if he had charged set up their own businesses. It an economic rate for his time the simple stool would prohahly have been too expensive Australia and Japan.

practice," he says.

Making furniture is a new deager in ICI's Plant Protection Division. When the chance of voluntary redundancy arose he took it and now at the age of 41 he is a student at a unique school in Dorset—the John Makepeace School for Craftsmen in Wood-where the fees for tha two-year course are £5,000 a year.

By the end of next year, he should he producing a dining tabla or a desk for his first client.

Varley, who has a post-graduata degree in tropical griculture, says that he made this dramatic change hecause he found little opportunity to use his creativity or judgment in a large organisation. Instead of heing in charge of some hundred people he wanted to be responsible for his own imme-diate family and perhaps later a few apprentices.

Other studeots ioclude a reduodant BL salesman, a telephooe exchange planner who sold a house in Bristol to pay the fees, a former manager of the Conran Furniture shop in Londoo's Fulham Rosd and Margaret's Viscount Linley.

Yet the school, which was founded in 1977 and set in Paruham House, a Plantagenet skills, £5," says Joho Makemanor in the village of Beaminster, is far from romantic rejection of t modern world and its values.

It is, in the words of ooe of the school's patrons, Professor Patrick Nuttgens, an attempt to reverse the neglect of "the culture of doing and making." It is also an attempt to forge a link between the traditional world of the craftsman and the world of business without com-

THE joints of the stool John non-profit-making educational Varley was making fitted beauticharity, the school has already fully and he was clearly rather turned out 28 students with pleased with one of his first certificates of merit after comset up their own businesses. It has also been the pattern for similar schools to the U.S.,

for anyone to huy.

"I" he able to do it in a present planning to branch out third of the time with more by opening a School for New by opening a School for New Woodland Industries. The plan is to give 24 residential students parture for John Varley. Until a two-year course to include recently he was a research man-woodland ecology, practical woodland ecology, practical forestry, manufacturing techdesign and husiness practice.

> The Trust is trying to raise £400,000 to huy Hooke Park for the school. Situated three miles from Parmam it comprises 146 bectares of mixed woodland, currectly owned hy

> the Forestry Commission.
>
> The Parnham Trustees are also planning to set up training workshops for apprentices. Each of four master craftsmen, specialising in different products, will take oo and train four local apprentices.

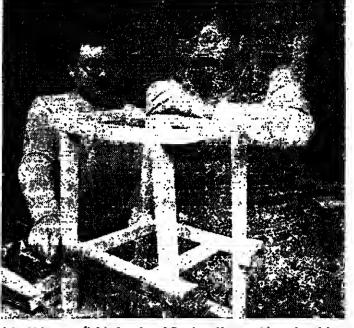
Workshops

school for craftsmen start work at 8 am and are as likely to start studying accountancy, marketing and how to get grants from local authorities as the priociples of design. From the heginning all studeots keep time sheets and their work is costed.

"Wheo they first studeots' work will he worth 50p an hour, at the end of the first year £2 and at the end of the second year, if they combine a sense of design with technical peace, founder and director of the school

At 41, he is a distinguished craftsman/designer in his own right, some of whose work is already changing hands at double Its original price and finding its way into museums, Makepeace believes "a major revival of the decorative arts" is under way.

"I think the market is world of business without com-promising individual creativity. acquiring high quality furni-Run by the Parnham Trust as a ture and as a result the more



Varley, who has forsaken research management with ICI for the craftsman's life

are suffering very much through recession," says Makepeace.

From starting out as ao examples of his work now grace Kehle College, Oxford, and the hoardrooms of Reed Inter-national, Kodak and British Caledonisn; and he has realised his long-held amhition to set up a school for craftsmen in wood. individual studeots at his work-shops near Bachury, Oxford-

only partially equip them for survival in the outside world. In 1975 he sold his workshops and hought Parnham House for £100,000; the following year, with the help of EEC funds, he

set up the Parnham Trust. The studeots-10 start each year-learn the skills of joinery, progress to cahinet making and then on to machiniog and wet wood techoiques. In their secood year students have to design and complete major pieces of furniture. But throughout the two years lectures from visiting designers and craftsmen from all over the world are interspersed with advice on

how to run a small company. own wood manufacturing busi- developed a new way of turning ness with a £1m turnover after wet wood and has had a national four years, and who was once io marketing with Tate and Lyle, advises the students on how to sell what they produce.

"The students tend to he offended when first introduced to hard-nosed marketing but it opens their eyes," says Makepeace. Vivian Stokes, a husiness

hanal furniture manufacturers Belfast, tries to teach them what will work in purely husiness terms. They also receive advice from an accountant.

Students have to design and make a batch of 20 of an object of their choice and sell it at to do a detailed survey of an area of the country where they intend to set up in husiness. school for craftsmen in wood. Photography is also studied During the 1960s he trained and students learn how to write their own Press releases so that they can publicise their first

shire, hut feared that he could exhibitions. At the end of the course a Press show is held at Parnham House: and students exhibit their output at the Royal Agricultural Society show at Stone

leigh each summer. Last year the Victoria and Alheri Museum examples of the work of a Parnham stu**dent,** Wreidt of Hamburg for its 20th

century collection. Other former students are already running their own workshops, Nick Partridge had heeo a company secretary with a paper company. He's now making writing desks, dining tables and other domestic furniture from a workshop in Wilt-Richard Martin, who runs his shire. His hrother Jim has

Makepeace hopes that eventually the work of the Parnham School will stimulate the growth of craftsmaoship and woodworking skills and that in time hls former students will help to raise Britain's reputation for consultant who has done work to raise Britain's for ICI and Short Brothers in furniture design.

exhibition of his howls which

are already hecoming collectors'

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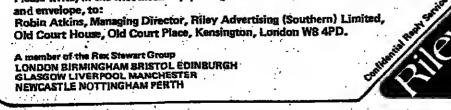
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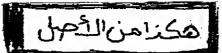
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3 July

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12.05 pm For Schools, Colleges, 12.25 loterval. 12.30 News. Weather. 12.57 Regionel News for England (except London). 1.00 Peoble Mill at One. 1.45 The Flumps. 2.00 Girls! Girls! Girls! (film 1962), starring Elvis Presley. 3.35 Leon Errol in The Spook Speaks. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 The All New Popeye Show. John Craven's Newsround. 5.10

6.00 Regional News Magazines. 6.25 Nationwide.

6.55 Bugs Bunny lo "Hare Toule." 7.65 Young Musiciao of the Year. The brace semi-

final. 7.40 Q.E.D. "The Proof of the Puddiog ' 810 Flesh and Rlood. A serial by John Finch, starring Thors Hird and Bill Fraser.

9.00 News. Play for Tomorrow: Bright Eyee, by Peter Prince. 10.20 Soowdon On Camera. Snowdon tries to assess the "worth" of a photo-

graph. 11.03 News Headlines. 11.05 Harry O. Detective series starriog David Janssen io Mortal Sin." 11.55-12.00 Weatherman.

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9.30 am Sesame Street. 10.30 Handa. 10.55 Steel 'n' Skm. 11.35 The Amezing Moments of the Orest Tract on Engine. 17.50 Westee Wattee. 12.30 pm Gardening Time. 1.20 Anglia News, 3.50 Looka Femiliar. 5.15 Oil ranj Strokes. 5.00 About Anglis 10.00 Anglis Late Nawa and Wether Forecast. 11.45 Quincy. 12.40 Tuesday Topic.

BORDER A.30 am Friends of My Friends, A.55 Jeo 90, 10.20 Young Remsay. 11.10 Unternad World, 1.20 pm Bordor News. 5.15 Radio. 6,00 Looksround Tuesday. 9,00 The Brack Report. 11.45 Sorder

CENTRAL 9.25 am 3-2.1 Contact. 8.55 Pro-Calabrity Angling: T0.20 Jawollery Through: 7,000 Years. 10.45 Portraits of Power: Hitler. 11.10 Tattera. 12.30 por The Young Occiore. 1.20 Contral News. 5.15 Radio, 8.00 Crossroads, 0.25 Central News. 11.30 Central 0.25 Central Name, 11.30 Cent Name. 11.35 Pro Calabrity Andis 12.05 am Tuesday Jazz and Slues

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6.00 em As Radio 2.. 7.00 Miko Raed Including 7.46 Action Special 9.00 Simon Bates, 11.30. Poul Surnett, 12.30 pm Newsbeat. 2.00 Scave Wright, 4.30 Peter Powell, 7.00 Talkphour. 8.00 Oavid Jensen, 10.00 John Pael (51).

6.00 am Nick Page (S), 7.30 Rey Morre (SI, 10.00 Jimmy Young (S), 12.00 Gloria Hunnitord (S), 1.45 Sports Oest 2.00 pm Ed Stewert (SI, 4:00 Javid Hemitten (S), 5.45 Naws; Sport, 5.00 John Ounn (S), 8.00 The Soldon Ago of Helywood (SI, 9.00

News 3.50 Walcome Sack Kotter. 8.00 Chennel Rapert 10.28 Chennel News and Weather 11.30 Naro Wolfe. 12.25 am Cemmentaires et Pravisions Metreorologiques.

Antarctica.

11.00.11.25 Play Srhool. 5.10 pm Stantoobury: A Blue-

srhool curriculum. \$5.40 Hawk of the Wilderness.

5.55 The Saga of Noggin the

6.05 Langley Snuth. Bob Langley travels to

6.30 One hundred Great Paint-

print. An experimental way of planning the

GRAMPIAN

9.20 em First Thing. 9.25 Thunder-birds. 10.10 The History of the Motor Car. 10.35 The Adventures of Nike. 11.00 Sesame Street. 1.20 pm North Nows. 5.15 Satman. 5.00 North Tonight and Alea Weather Forecast. 11.30 Spellbinders. "Lady With the Lamp." 12.00 North Hendlines and GRANADA

9.30 am European Folk Talea, 8.40
Jos 20, 10.05 Girl ef Indonesia, 10.30
Anna and tha King, 10.55 The Subblies,
11.00 Sesoma Street, 1.20 pm Granada
Reperts, 1.30 Exchange Flegs, 5.15
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Right, 8.05 Crocarcada, 8.30 Granada
Reports, 11.20 Serney Miller, 12.00
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Streat. 1.20 HTV Newo. 5.00 HTV
News, 70.28 HTV Newo. 11.30 Por-

LONDON

9.30 am World Famous Fairy Tales. 9.45 Wild, Wild World of Animals. 10.10 Animated Classics. 10.55 A Big Country. 10.10 Animated Cole Porter's songs are the most important ingredient of the 1953 musical Kiss Me Kate which BBC2 screens early in the 11.25 Paint Along with Nancy. evening. They include "Always True To You Baby In My 11.55 The Bubblies. 12.00 Button Fashion." "So In Love" and "From This Moment On." The Moon. 12.10 pm Let's Preteod. story is, of course The Taming of the Shrew, told as a show 12.30 The Surlivans. 1.00 News. within-a-show with the male star casting bis former wife and his evening. They include "Always True To You Baby In My Fashion." "So In Love" and "From This Moment On." The Court. 2.00 After Nooe Plus. Later BBC2 presents the final of this year's Pot Black snooker 2.25 Racing From Epsom. 3.50 champloosbip io which thousands will be backing Steve Davis Home Sweet Home. 4.20 Oo Safari. 4.45 CB TV Channel 14 to beat Eddie Charlton even though Charlton has competed every year since 1972 and won three times. Davis, however, who only 5.15 The Brady Bunch.

5.45 News. 6.00 Thames News. 6.25 Help!

Crossroads. 7.00 Horace.

7.20 Give Us A Clue: Host Micheel Aspel, Captains Una Stubbs, Liocel Blair with Leslic Ash, Kenny Ball, Judish Chalmers, Justin Fashanu. Nicky
Henson, Nerys Hughes.

8.00 Sorry I'm A Stranger
Here Myself. Robin Balley
in "First Take Your
Shepherd."

8.30 The Morecambe and Wise

6.40 News Summary.
6.45 Broadway Musicals "Kiss
Me Kate" (1953), starring Kathryn Grayson,
Howard Keel, Ann Miller.
8.30 Top Gear. Motoring
magazine.
9.00 Pot Black 82. BBC-2
Soooker Championship. 9.00 The Brack Report. 10.00 News including Falkland Islands report 10.45 The Human Race.

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TVS
9.35 am Kum Kum. 10.00 Survival
Special. 10.50 Tarzan. 1.20 pm TVS
Nawa. 0.15 Redio. 5.30 Coast to Cosat.
10.00 TVS Nawa. 11.30 Sportshow
Soccial. 12.00 Company.

TYNE TEES 1 THE 1 E.E.S

3.20 em The Good Word, 9.25 North
East News. 2.30 Sailey's Surd. 9.55
Flare—A Ski Tno. 10.15 Morning
Movie: "The Sus Lapoon." 11.50
Saily end Jaks. 1.20 pm North East
News and Lookstound. 3.50 The
Rierdans. 5.00 North East News, 5.02
Cressroads, 5.25 Northern Lile, 10.30
North East News. 11.30 The Twe of Us12.00 For the Ossi.

ULSTER
1.20 pm Lunchtome. 4.12 Uteter
News. S.15 Redio. 5.30 Good Evaning
Ularer. 10.29 Utster Westher. 11.30
News at Redtima.

YORKSHIRE 9.30 am Larry the Lamb. 9.40 Sosame Sirest. 10.40 Patraine. 11.05 Wilder. neos Alivo. 11.55 The Undersea Advantures of Captein Namo. 1,20 Celandar News. 3.50 Calendar Tues-day. S.15 Mr Marlin, 5.00 Celandar. 11.45 Bainay Miller.

RADIO

TELEVISION

Chris Dunkley: Tonight's Choice

weot professional in 1978, has never won. The polot is that he's

woo virtually everything else in the past two years and is easily

the most attractive player of the game today.

The "Play For Tomorrow" oo BBC1, "Bright Eyes" has a lot to do if it is to establish any respect for this series after

the dreariness of the opening work. Thought's drama starts on New Year's Eve 1999 in the middle of a "Euro-War." There is

some promise in the track records of those tovolved. Writer

Peter Prince was responsible for "Oppeoheimer" and director

BBC 2

ings. 6.40 News Summary.

10.00 Fields of Play

11.00-11.50 Newsnight.

treit of a Legend. 12.00 Waather. HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Trehensu. 4.20-, 4.45 Ar E 01. 8.00-6.15 Y 0ydd. 5.15-2.36 Report Wales. 10.30-11.10 Cein

3.35 Report Walss. 10.30-11.10 Cali Gwlad. 11.15-12-15 The Human Race 12.15 Wasther.

SCOTTISH

9.30 am Our Incredible World. 9.50
Tuesday Metines: Steeping Car to
Trests." 17.25 Ability is Where You
Look For It. 11.50 Wattoo Watleo.
12.30 pm Gardening Time. 1.20 Scotiah News. 5 10 Traveller's Tales—
Chiff Hantay. 5.20 Croseroade. 5.00
Scetland Today. S.30 What's Your
Problem? 11.30 Late Call. 11.35 Nere
Wolfe.

TSW

girl friend in the roles of Katherice and Bianca.

Peter Duffell directed "Caught on a Train."

Metthew, 12.00 Midnight Naweroom; Weather; Motoring Information (S), 1.00 am Entere (S), 2.00-5.00 You and the Night and the Music (S). RADIO 3

S.55 am Weather, 7.00 Naws, 7.06
Morning Cencert (5), 8.00 Nows, 8.05
Morning Concert, 9.00 Naws, 9.05
This Week's Composer (S), 10.00
Sournomouth Smionions (S), 11.05
Seaux Arts Tho. (S), 12.20 pm BBC
Welsh Symphony Oichestro (S), 1.00
Nows, 1.05 Six Continents, 1.25
Concert (S), 2.15 Holat, Father and
Osughier (S), 3.05 Stoxykowski Conducts (S), 4.25 Jazz Todoy (S), 4.55
Nows, 5.00 Mainly for Plassura (S).

7.00 Better Git if in Ypur Soul. 7.55 Werds—Talke by Jenel Adam Smith (1). 8.00 Royal Philhamonic Orchestra (S). 8.45 The Herseman. 9.05 Royal Philhamonic Orchestra (S). 10.00 Poerly Now. 10.20 The Young Goeths at Love (S). 11.00 News., 11.05-11.15 Camerata Bern (S).

RADIO 4 6.00 am News Briefing 6.10 Ferming Todey, 5.25 Shipping Forecost. 6.30 Today, 5.33 Yesterday in Parkamant, 5.57 Weather; Travel, 9.00 Nows, 9.05 Tuesday Cell: 01-580 4411, 10.00 News, 10.02 From Our Own Correspondent, 10.30 Opily Service, 10.45 Meming Story, 11.00 Nows; Travel, 11.03

Thirty-Minuse Thoairs (S). 11.33 WildInfe. 12.00 News. 12.02 pm You and
Yeuro. 12.27 Ontective. 1.00 News.
1.40 The Archers. 1.55 Shipping Foreceet. 2.00 News. 2.02 Woman's Hour.
3.00 News. 3.02 Ann Vappincs (S).
4.00 News. 3.02 Ann Vappincs (S).
4.00 News. 4.02 The Pleasures of the
Table. 4.10 Poles Acert. 4.40 Stoty
Time. 5.00 PM: News magazine. 5.50
Shipping Forecast. 5.55 Weether: Prooramme News. 6.00 News, including
Financial Repert. 5.30 Brain of Britain
1982 (S). 7.00 News, 7.05 The Archero.
7.20 Medicine New, 7.50 Animal Language (S). 8.20 Coming Home (S).
8.05 in Touch. 8.30 Kateldoscope. 8.59
Woather. 10.00 The World Tonight:
News. 10.30 And So to Ned. 11.00
A Sopk at Bedtime. 11.15 The Financial
World Tenight. 11.30 Todey to Parliament. 12.00 News; Weether. 12.1512.23 am Shipping Forecast; Inshors

FT COMMERCIAL LAW REPORTS

Tax liability for vanished Clore estate

INLAND REVENUE COMMISSIONERS V STYPE INVESTMENTS (JERSEY) LTD: IN RE CLORE DECEASED Court of Appeal (Lord Justice Templeman, Lord Justice Watkins and Lord Justice Fox): April 7 1982

WHERE LAND in England is legally conveyed by its owner to another who agrees under a separate trust document to hold it as nominee for the owner, it remains, in equity, the property of the owner; and if the nominee enters into a contract for sale of the lend hefore the nwner's death, payment to be made ontside the forisdiction, the owner's equitable right at date of death to the proceeds is an interest situated to England forming part of his estate in Capital Transfer Tax (CTT)

when allowing an appeal by the Intaod Revenue against Mr Justice Goulding's decision [1981] Ch 363) that the Revenue was not entitled to serve proceedings out of the jurisdiction on Stype Investments (Jersey) Ltd in respect of a claim for £21,92m CTT on the estate of Sir Charles Ctore. 12.40 am Close: "Sit up and

The court dismissed an appeal by Sir Charles's exerutors against the grent of letters of administration of his estate to the Official Solicitor.

Section 25 (6)(a) of the Finance Act 1975 provides that for purposes of liability for CTT "any person who . . . inter-meddles with . . property so as to become heble as executor [an 'executor de son tort'] . . . shall be treated as a person in whom the property is veeted."
LORD JUSTICE TEMPLEMAN, giving the judgment of the court, eaid thet in 1978 Sir Charles Clure transferred pro-perty nut of the UK. It wes thought by the Revenue 10 be worth £19m. By a personal aettlement, deted February 20 1978, a fund was settled on trust

tions outside the UK. By e Monaco will dated April 4 1979, Sir Cherles gave all his property in Monaco to his daughter. By a general will dated April 9, be appointed a Freoch lawyer, a Swiss banker and an Israeli accountant to be bis executors, and gave all his property, except the Moosco property, to the trustees of his personal settlement. The

trustees were the execulors of the will togelber with a Jersey company, Stype Truslees Ltd. In April 1979 Sir Charles still owned the Guy's Estate and other property to the UK. On Mey 23, be cooveyed the Guv's Estate to stype Jovestmeots (Jersey) Ltd.

[Stype].
Stype was incorporated io
Jersey and its directors were the execulors. Sir Cherles, and the Jersey manager of Lloyds Bonk Trust Company (Channel Islands) Ltd. Of the 100,000 issoed shares of Stype, 99,988

A declaration of trust, also dated May 23 1979, was made between Stype and Sir Charles. It staled that ootwithstanding anything cootained in the conveyance, "no beneficial interest in the property should pass" to Stype, which should hold the estate "as a bare cominee" for Sir Charles. Stype undertook to account to Sir Charles for the oet proceeds of sale of the

estate. On May 25 1979, Stype conto Prudeotial Assurance Co. Ltd. a deposit to stake holders. Sir Charles died oo July 26. Completion of the sale took place on September 29. The Prudential paid Stype in Jersey, and the deposit was transmitted to

Sir Charles's son, resident outside the UK, obtained injunctions in Jersey preventing the execu-tors and Stype from transferring property belonging to Sir Charles's estate to the UK. They were thus restrained from transferring money to pay CTT. The assets admitted to be in England

In September 1980 Revenue determined that CT chargeable on the death of Sin Charles was £21.92m. It obtained leeve under Order 11 rule 1 of the Rules of the Supreme Court to serve proceedings on Stype in Jersey, claiming inter alia, pay worth £19m. By a personal meot of CTT. Order 11 rule 1 actilement, deted February 20 provided that service out of the 1978, a fund wes settled on trust jurisdiction was permissible in for SIr Charles for life with respect of e claim by the remainder for specified foundeprinciples required that leave be granted if the Revenue established "e good arguable case."

> Stype's application, discharged the order granting leave. The Revenue oow appealed. It was submitted on Stype's behalf that the court had no jurisdictioo over a Jersey company; or that by exercising jurisdiction over Stype it would flout the privileges and immuni-ties granted by the Crown to the

courts and mhabitants of Jersey. Stype voluntarily came to England and accepted a con-veyance of English land as composes for Sir Charles. The English court therefore had power to determine the dispute. and the exercise of that power could not cause any affront to the courts or inhabitants of

The question was whether the £20m represented property form-

The conveyance of the Guy's
Estate was not expressed to be for value, did not create any trust for sale or settlement, and the stamp duty was 50p.

A declaration of the declaration of trust.

A declaration of trust.

A declaration of trust.

By the date stituted Stype executor de son tort, liable for CTT.

The Revenue had established a strong arguable cage. Appeal with the stamp duty was 50p. entitled in equity to the Guy's Estate in fee simple. He was entitled in equity to the purchase price payeble by the Prudenlial and to the benefit of the stances. rights of Stype to coforce, in England, tha Prudential's obligations and to be paid damages for their breach.

Whether those interests of Sir Charles ought to be classified as immoveables or moveables was immovables or movables was Sir Charles situated in Eoglend..

A stranger who intermeddled with an estate constituted bim-self an "executor de son tort," and was hable under sertion 25(6)(a) of the Finance Act to pay CTT.

At the date of Sir Charles's death bis property in England, including the right to the £20m, vested automatically in his personal representatives. curing payment of the £20m in Jersey Stype transferred the right to £20m from the English personal representatives to the Jersey persocal representatives. That act was an intermeddling with the English estate and con-

said that the grant should have been issued to the executors in the absence of special circum-

As directors of Stype they shared responsibility for the fart that £20m of the English assets were oow locked up to Jersey. They elso shered responsibility for opposing atrenuously tha efforts of the Revenue to obtain payment of CTT, and for delaying investigation into the affairs

In those circumstances the appointment of the executors as personal respresentatives in England would be bizarre. Their appeal was a sinister and timewasting exercise and must ba

dismissed. For the Revenue: Peter Millett OC and John Mummery (Inland

renue Splicitor l. For Stype Investments and the executors: Leolin Price QC and P. W. E. Toylor (Tilmuss, Sainer For the Official Solicitor:

Richard McCambe (Freshfields).

By Rachel Davies Barrister

RACING BY DOMINIC WIGAN

coofusing Derby trials are upon

This afternoon at Epsom seven colts line up for the Blue hackers at Riband Trial Stakes—a rare in Centurious scraped Mr Justice Goulding, on which home from Robellino last year. the Molineux Handirap. winners and Walter Swinburn attracted nominations for 185 went so far as to say there was horses from 11 countries, nearer the big race.

only success in eight attempts during the season came four months later when he beat a third-rale handicapper Newcastle.

Only Count Pahlen among the seven colts today is high in the Derby bettiog. The Hobbs colt ing part of Sir Charles's will have to give weight away

all round if he is to maintelo his positioo at 141 for the Blue Riband.

A safer bet than Count Pahlen looks to be Nawah, halfan-hour earlier io the Evelyn-NO SOONER are the Guineas Handirap. The Kingsrlere trials over than the even more three-year-old will be ell the better for a recent run and seems likely to master Milk Heart. Turning to the Midlands, hackers at Wolverhampton should wait for Brentes which has had a new lease of life, in Both cults were immediately . The 1982 Budweiser (the

lalked about as possible Derby former Arlington Million) has "little to choose between Cen-Argentina, the U.S., Caoada, turious and Shergar." so he Chile, England, Ireland, France, would not rommit himself to Germany, South Africa, Japana Derby mount until much and Australia are represented in a quality entry for the race" Centurious was to be beaten at Arlington Park in the U.S. on all his six subsequent on August 29, over a mile and appearances; while Robellino's two furlongs oo the turf course.

EPSOM 2.30—Nawah***
3.05—Count Pahleo 3.35-More Harmony 4.45-Lamlash

WOLVERHAMPTON 4.30-Brentex**

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Tuesday April 20 1982

The mysteries of tax law

BRITAIN'S commercial legisletion is becoming increasingly incomprehensible. This would not matter too much if it was of Parliament's general inten-purely the lay public that was tions when the Act was passed. mystified by the tortuous clauses that encapsulate our law. After all, why else do we employ lawyers and experts? But the legislation has now become so impenetrable that even experts are often totally bemused.

Take, for example, this year's Finance Bill. It took practically a week for the combined intellectual application of the financial community to discover that a clause effectively ended "bed and breakfasting," the traditional way in which investors in stocks bave maximised their capital gains tax mised their capital gains tax exemptions and reliefs. It is not as if this was e slight wrinkle io commercial activity; "B and B" is a widely used staple of investment practice.

Nor did the change come completely out of the blue; hefore the Bill was published there had been worries that the practice might be stopped and accordingly everyone was on the lookout for the possibility. Finally, the Finance Bill hardly rates as obscure hole-in-the-corner legisletion; there is a sophisticated and large competitive industry, incorporating accountants, stockbrokers et al following the chase.

Yet on this occasion even the experts, belatedly worried about the implications of Clause 73, were unable to conclude for certain that it banned "B and B" until they received confirmation from the Inland Revenue, which hed drafted the clause.

There seem to be two basic reasons for the difficulty in interpreting UK law. The first ls that legislation aims at covering every conceivable eventuality, both current and in the future. This means that the law is presented in enormous detail, and omits a general statement of purpose—common in Continental law-to bein judges and others in interpretation. Of course, it is in the way of things that draftsmen cannot foresee the future-and certainly not beyond a few years. So judges

are forced to work with inappropriate legislation without even the help of a statement

The second burdle is the way laws are drafted by reference to previous legislation. This applies particularly to revision of Acts of Parliament. The series of cross-references to different Acts required to follow a single plece of legislation are often more appropriate to a small computer than a buman brain. Some of the most senior judges in the land have confessed privately that there are bits of legislation that they have never managed to unravel So it is not surprising that when it comes to interpreting law, judges are often on their with the result that the body of case law which becks up legislation incorporates end-

less contradictions. Examples are numerous. There are still a substantial disagreement between the commercial court and higher courts on the inter-pretation of the Arbitration Act for instance. Tax law is in complete flux after the Law Lords introduced the concept of artificiality last year, only to abandon it in some decisions this year. At e more mundane level the House of Lords ruled at the beginning of March that light fittings enjoyed the status of plant for tax purposes, and a bare week later the same court ruled that they did not.

All this bas an adverse impact on business and commerce. Uncertainty means that investors must always budget for the most unfavourable interpreta-tion of the law — an inhibiting element in calculations of return on capital. New projects mean that companies have to run to lawyers for advice—at a price - more often than they should And quite apart from the direct cost of a legal action, which is always tempting when the con-clusion is likely to be arbitrary, the burden on management time can be considerable. Uncertainty may also undermine the UK's attractions as a centre for international dealings backed by a legal framework.

Turkey's links with the West

THE DRIFT of events in Tur- the local press to foreign corkey gives cause for concern, for respondents. the country's generals are proving their own worst enemy. Kenan Evren and his regime Their successes in their 19 are making it difficult for those months in office are tangible. in the West who would like Political violence has been

Equally, a crumbling economy heen turned round. Inflation has come down from an annual rate of over 100 per cent to around one-quarter of that. Turkey cen again venture info the international capital markets. The stabilisation programme carried through by the generals has been "remarkably successful, according to the recent OECD report on the country. Certainly, there has heen a price. Real weges have fallen sharply and unemployment continues to edge up. But

any criticism in this field should not be because of what the regime has hone. Instead it should concentrate on the further measures needed to make e long cocooned economy more

Problem

However, the problem is that the generals do not appear to recognise what they have achieved. There is no credible challenge to their authority. Instead this is the time for them to take advantage of the confidence which should be theirs. They are not doing so.

They need to build bridges with the former political world to which—once it has been suitably chastened — authority will be returned under the general's announced timetable. However, they bave chosen to Mart prosecuting or imprisoning leaders of what not so long ago was the country's largest

They need to prove they are evenbanded. Yet they are allowing right-wing prisoners to offer the only chance of accused of violence and alleged torturers free on beil while keeping in their cells those on the left accused merely for their

Pressure

The generals have to ensure the support of the opinion formers in their country. But they are progressively rounding up those whose ideas do not fit in with their definition of Kemalism—the philosophy of Kemal Ataturk, founder of modern Turkey. Further, the generals are extending the pressure they have been putting on position.

Such actions mean that Gen Political violence has been to belp them. The arrest of curhed. The gunmen have been disarmed. The authority of the state bes been re-established.

For a political violence has been to belp them. The arrest of Mr. Bulent Ecevit, the former Prime Minister, insensitivity over torture and executions, harsh measures against trades union leaders—these are slaps in the face of many of Turkey friends. Parliamentary Europe has complained in public. Governments such as those of Britain and the U.S. are doing so in private.

It is now almost 40 years since Turkey linked itself to the fate of the West. It has allied with Nato, formed an associa-tion with the EEC, and joined the Council of Europe. Almost two-thirds of its trade excluding oil is with the Western bloc. Most of its finance and aid comes from the West. It has in other words become en-meshed in the Western system and as part of a conscious choice.

The country's post-war rulers wanted economic development and security against Soviet threats. They needed Western technology and they endorsed Ataturk's view that modernisation of the country required the acceptance of Western ideas.

Previous regimes accepted that this choice also meant they had to adopt other elements of Western life, in particular some form of liberal democracy. The iodividual was to be given a status be had not previously

Petulance

When it came to power in September 1980 the present junta seemed to endorse this consensus. Indeed it appeared rectifying the problems that had erisen. It bas committed itself to holding general elections in less than two years. But its recent acts bave shown increasing petulance towards West Europe and a lack of under-standing of Western concerns.

The generals may believe that their reduced requirements for aid allow them to plough their own course. But politicians of two generations have agreed that Turkey should accept both the benefits and obligations of links with the West. It is not for the militery to reverse this

HESE are rough times for deep-sea miners. The unpredictable outcome of the Law of the Sea talks in New York means it is unwise for them to start spending the \$1.5bn necessary before they car begin to lift manganese, nicked and cobalt from the deep sea

bed. Equally, the poor state of th world's economy means such a investment might not in an case be profitable. The result is that ambitious plans are being drastically curtailed.

In the mid-1970s the Lock heed Group alone had 300 people working directly on mining the world's new under-sea frontier. Today the whole deep-sea industry has only about that number directly involved: Lockheed itself is down to about 30. The seabed could still prove the mineral bonanza of the 1990s but e check of the four U.S. consortia shows that their combined bud get for this year is a mere \$18m. Meanwhile companies of other nationalities are trying to catch

up the U.S.
Afernod, the French group of state and private bodies, is spending \$16m this year and Doma, in Japan, a further \$7.5m. Yet together the aix consortia are only spending \$41.5m — a mere tenth of the over \$420m (in current dollars) spent so far on mining the nodules first discovered by a British survey vessel one cen-

tury ago.

The latest news from the Law of the Sea Conference is not encouraging. The formal timetable only allows about another week for a compromise to he reached on the demands for change put forward by the Reagan Administration one year ago which were designed to secure better terms for the

The U.S. has now won the support of the major Western countries for most of its demands. And so, after years of lobbying through bodies like the American Mining Congress or through their representatives on the mein industrial countries' delegations to the Conference, the consortia now find their views form the basis of Western polley.

Navigation threat to warships from Third World

But the Reagan position bes earned the wrath of most other countries and it means the West bas now gone back on a com-promise made when Dr Henry Kissinger was U.S. Secretary of

That compromise involved giving the developing world a major share in the riches of the seebed in exchange for guarantees of freedom of navigetion.
The Third World is The Third World is now threatening to withdraw this freedom for warships.

The mining companies grudgingly accepted the idea of creating a supranational Enterprise to mine in parallel with the companies. But they

DEEP SEA MINING CONSORTIA

Usual name/title	Partners	Spending to date \$m	1982 Budget San
Lockheed Group/ Ocean Minerals Co. (OMC, OMCO)	Lockheed Missiles and Space (30 per cent) Billington (Royal Dutch Shell) (30), Box Kalis Westminster (10), Standard Oll of Indiana (30)	720	S
Kennecott Group/ Kennecott Consortium	Kennecott Copper (40), RTZ, Consolidated Goldfields, BP, Noranda Mines, Mitsubishi (all 12)	50	1
U.S. Steel Group, or Deepsea Ventures/ Ocean Mining Associates (OMA)	U.S. Steel, Union Miniere, Sun, Samim (ENI) (all 25)	100	10
Inco Group/ Ocean Management Incorporated (OMI, OMINC)	inco (25), Sedco (25), AMR, made up of Metalgesellschaft, Preussag and Salzgitter (25) and 23 Japanese companies (25)		2
Franch Group/ Afermod	CNEXO and CEA (c50), and Societe Le Nickel and Chantiers de France- Donkerque (jointly c50)	40	16
Japanese Group/ Deep Ocean Minerals Association (DOMA)	39 Japanese companies including Mitsubishi, Mitsui, Nippon and Sumitono groups, overseen by Ministry of International Trade and Industry	40 (est.)	7.5

including several other consortia, tested one system in 1970-72 but is not active today.

cessions made to the Third

Industry newspeper on Sunday

said, "influenced by mining and

sections of the convention."

comment to justify a new Soviet decree published at the

weekend which provides a legal framework for Soviet enter-

prises to search for minerals

on the see bed. But such pros-pecting would only start in 1988 and then only if no inter-national Lew of the Sea bed

been passed in the meantime.

The problems arising from the

logical secrets to the Third

World (which might require

U.S. companies to pass on any

U.S. navigation practices they

previous U.S. position.

World.

Source: indicative figures from the companies involve

criticised the subsequent con- text," says Mr Conrad Welling, U.S. Steel might settle for senior vice-president of the Lockheed Group. around im tons.

THE LAW OF THE SEA

Why the 'miners' are wary

By David Tonge, Diplomatic Correspondent

"No one in their right mind The Soviet Union has supported the position taken by most Third World states and would operate under today's draft," adda Mr John Rhea of the Dallas-based metals firm, Sedeo, this year's chairman of has been a vehement critic of what it sees as the Reagan the Inco consortium. Administration's reversal of the The disincentive for the com-

A comment in Socialist panies is compounded by the fact that most have now reached the stage where they need to invest much more heavily. The Lockheed Group argues

steel making companies, the Reagan Administration went that its next step requires spending \$300m over five years; back on previous accords and unilaterally demanded a revision of the most important this would be to build a serious surface. This article was essentially a

There still seems an element

of space fiction about what the companies are proposing. The French Group, Afernod, exploring the possibility of using unmanned shuttles to gather up the potato-like man-. ganese nodules found over large areas of the seabed at depths everaging 5,000 metres. All the other consortia bave settled for the idea of dredging the nodules

and then pumping them up a long pipe to a barge the size of a football field on the

Without a satisfactory international regime, there will be no commercial mining

Mr George Zelon, director of operations at the U.S. Steel Group

discussions with the Third
World include production limits.
World include production limits.

pilot plant capable of handling
It is a technique which has the obligation to give technoup up to 36,000 tous of nodules e been compared with sucking year. Only after this would it peas up a bosepipe from the top move on to the \$1bn investment of the Post Office Tower in required for a 3m tons per year

use as well as metal raising techniques) and a leck of protection for "pioneer" investstaying below decks until better "The present text is not on. conditions allow them to raise the \$1.5bn needed to build actual plants. They are geoerally thinking in terms of know it. I have done the rounds. The universal response of oil companies and banks is that they will not invest unless an annual throughput capacity of 3m tons per plant, though there are basic changes in the

commercial venture.

London in a high wind, or groping from the summit of the Most other coosortia argue Eiffel Tower to collect sand

that they have now done all the from the ground. The U.S. Steel research they need. They are group would use an airlift to suck up the nodules; this involves pumping air well down into the sea and using the lift caused as it rises. The Kennecott group seems to prefer a hydraulic lift. The Inco Group is tending towards a mix of

these two approaches while the Lockheed Group has not publicly chosen. One of the rare contracts recently awarded in this sector

was in February when the U.S. Steel Group awarded a \$500,000 project to Snamprogetti, of Italy's ENI group, and Creare of Hanover U.S. to develop a simulation model for testing techniques for raising the nodules as e slurry. Processing of the mineral-rich

Lockheed Petroleum Services' diving bell on board Star

Arcturus in the Pool of London seems to symbolise the

question mark banging over future deep sea operations

nodules would be carried out on shore. The U.S. steel group plans to use a pyrometaling cal smelting process because it needs the manganese this would produce. Most other groups have chosen some form of leaching process.

But economic and political factors are also crucial. "The present world economic situation and present metal prices mean no one is going to be deep sea mining," according to Mr Rhee, Mr George Zahm, a director of operations at the U.S. Steel Group, also emphasies the problems caused by the relative depression in current metal prices, but Mr Welling of Lockargues that later this century there may well be metal shortages and the consortia must be

in a position to meet these. The consequence of all this is that the present ectivities of the consortie are limited: • The Lockheed Group. This bas retained around 30 staff to

help it lobby governments, sort

sites, and keep an eye on directions.

developments such as the polymetallic sulphides which have been found in relatively shallow waters in the Pacific.

• Kennecott Group. Like Lock heed this is concentrating on establishing title to mining sites and following the Law of the Sea talks. Most of the smaller partners in the consortium have only two or three part-time staff involved

. U.S. Steel Group. This is continuing work on production problems and analysis of the bottlenecks which could emerge in production. It is also active in exploration.

• Inco Group. Processing data from earlier exploration and test mining work. Developing exploration tools such as underwater television and sling data with the governments in Washington and Bonn.

 French Group. This is work.
 ing on all steges of the problem of extracting deep sea minerals, from exploration, licensing and evaluation of deposits to analysing the "hose pipe" method and considering use of some kind of unmanada submarine to plumb the depths. The group has no per-manent staff of its own but works through its constituent sencies and subcontractors.

 Doma Exploring a wide sweep of the Pacific south of Hawaii and co-ordinating the results of research by its 39 member companies:

Yet, when all is said and done. consortia insist on the need for an overall treaty under which to operate. "Without a satisfactory international regime, there will be no commercial mining," says Mr Zahm. Most firms are thus keen that the present conflict between Washington and the developing countries does not lead to a breakdown of negotiations.

However, they believe there from harmonising the gained from harmonising the interim national legislation which Britain, France, the U.S. and West Germany have passed. This legislation is intended to give the convention of the convention give the companies a frame-

Most consortia want to operate under an overall treaty

work to act within until the major Law of the Sea Treaty comes into force in the hope is,

Harmonising this legislation in a "mini-treaty" has been strongly advocated by the U.S. mini-treaty, formally known as e Reciprocating States Agree-ment, could adequately protect it. The Kennecott Group believes it would be "kind of shaky " to invest \$1.500 under the limited protection it would give, but that an agreement could help to madge any Law of the Sea into what it regards

Men & Matters

Young men's

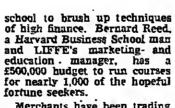
BY the time hoarse dealers on London's new gold futures market called it a day at 4.40 pm yesterday afternoon and treated tired throats to a drop of champagne they were claiming to be riding a winner. The market, on its first day, set a hrisk pace from the start and £40m worth of gold futures husiness was handled in lots of 100 ounces.

Trading in the fast-growing chain of London futures markets is decidedly a young man's game. It calls for nerve, verve, stamina and a lusty pair of lungs to match shout against shout in the trading rings. Which is way so many of the principal characters now seeking their fortunes on the market floors are oo the right side

First chairman of the floor committee in the gold marketa sort of sergeant-major role to keep discipline among a volatile set of City gents—is Mark Edwards who has been elected by his peers at the sipe old age of 25. He joined Gik and Duffus as e trainee graduate four years ago, cut his teeth on soft commodities when sugar boomed and then became a trader on the London Metal Exchange. Occasional fatherly advice may bave helped him walk tall in the markets for he is the son of our own commodities editor

John Edwards. A new soya bean oil futures market also opened in London yesterday and the gas oil market is celebrating e most successful first year's trading. But of all the new futures markets developments in Loodon potentially the most exciting and most profitable is the London International Financial Futures Exchange (LIFFE) which is to open in the Royal Exchange opposite the Bank of England

in September. the finishing touches to the new trading area the membership of the exchange is going back to



Merchants have been trading on the Royal Exchange pitch since 1569. If the stones of the building could speak they could teach their new tenants e thing or two about the nuances in making a good deal.

Changing course

Good Food Guide editor, Christopher Driver has bad enough. After 12 successive editions—one more than his predecessor Raymond Postgate produced — another . might amount to a surfeit, he feels, and he is leaving the Consumers Association in the auaumn.
"I could not very well go on doing the job for ever." he says. " and now that food bas become

fashionable, it seemed a good time to get out." A former Guardian journalist. the 49-year-old heavily-bearded Driver turned the guide into an annual publication in 1971 and bas kept it in the non-fiction best-selling lists since. The touch of acidity which marked his editorship may have upset a few restauranteurs but it sharpened the appetites of his

During his years as a gastronomic guru. Driver claims: "I have been extremely indulgent towards a great many restaurants, most of which deserved it; and fairly sharp about a number of others all of which Reagan's mite deserved it."

Testing the generally improving culinary standards of the country bas bad little effect on Driver's own waistline. "I weigh half a stone more than when I While huilders are putting started," he says, "which tells to finishing touches to the new you something about my adding area the membership of restraint or my metabolism."



"I hope Nott realises that it will take us a lot longer to get to the Falklands than to Dunkirk!"

about what he will do next But It will almost certainly involve books in one way or another. He does occasional stints as book-page editor for a weekly magazine and owns e secondband book shop in Dorset.

He is currently writing a social history of British eating hebits during the past 40 years. It looks at the moment as if the book might begin and end on Argentine beef," hesays.

President Reagan is doing his bit—his tiny bit—to help bridge America's gaping \$100bn budget

As the annual tax payment deadline fell last week, he was filing his return with the Internal Revenne Service like Driver has no definite ideas millions of other Americans.

The White House reveals he earned \$412,730 on which the tax due was \$185,291. But Reagan had already paid advance tax of \$165,305, so strictly spaaking the IRS owed

But loyal citizen that he is, Reagan told them they could keep it and credit him with it next year. At current interest rates that should give the Treasury a chance to earn an extra \$1.90. And every little counts these

days. Because of huge staff cuts, the IRS is fighting a losing battle against tax evasion. By its own estimates, Uncle Sam will be deprived this year of nearly \$90bn, more than 10 per cent of his due revenue. By a happy coincidence, that is close to the amount of this year's budget deficit, which

shows that there are more ways of balancing the books than buy-ing fewer battleships or boosting taxes. In fact, dollar for dollar, tightening tax enforcement is probably the best investment

Washington could make. The IRS says that for every dollar it spends chasing the fiddlers, it recoups about \$10 in unpaid

The President seems to be buying thet argument. Next year the wants Congress to authorise the IRS to increase its staff by 3,000. The IRS not being everybody's best friend. the response from Capitol Hill to his request is awaited with some interest.

Identity card

From a New York newspaper: The accused, a 20-year-old Arab, was identified as Muhammad Rahman Mubarrag bin Ali Bellamchi. He said he was an artist and had come to the United States to make a name for himself.'

Observer



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مكنامنالأجل

Letters to the Editor

The question of receivership and reorganising the system

From the Finance Director, Stone-Platt Industries (in receivership)

Sir.-As a relative newcomer to the Stone-Platt Industries board, which I joined as finance director in November 1981, I would like to comment on Mr J. Langham's letter of April 13, in which he said that "somebody should try to put the record straight." In all honesty I do not feel he succeeded in doing

It may be true that the industrial logic of the merger of Stone's and Platt'a businesses in the 1970s was ill-conceived It must, nowever, also be said that the profits from the textile machinery division did sustain the electrical division at a critical stage in its development.

After a two-year struggle to reduce Platt Saco Lowell's Lancashire overcapacity and thus return it to viability, the new board had decided to dispose of the textile machinery division. This would have resulted in a smaller but viable and profit-able group which was to be renamed Stone International. It seems clear from an analysis of the historical results that SPI was moving into trouble in

been taken to reduce PSL's Lancashire capacity. During Mr L. Pincott's period in office of only 18 months, however, he and his new board had achieved a considerable supportive. amount. The process of reduction involved massive equity write-offs, including large sums

1978 because firm action had not

which were previously under the executive control of Mr Langham. During 1981 action initiated by Mr L. Pincott resulted in employees reducing from 10,346 to 7,097, with a further planned reduction to 3.800 by the end of 1982. The savings from these actions, together with other cost reductions and disposals of unprofitable units, would have allowed the group to emerge into 1983

with profits sufficient to give an interest cover of three times and a debt/equity ratio of about 60 Sadly this potentially profitable group was not allowed to survive the recession as the hanks in their wisdom felt they could not continue to support the group level of borrowings, although the institutional shareholders, who were prepared to consider another rights issue, were confident about the viabi-

of the group's businesses and potential, thereby enabling them to contribute to and to he supportive of the Board's proposais. If the banks had been similarly represented on the SPI Board it is possible that they might have felt equally

Thua the concept of involving the hanks in a preventative role. perhaps by having their repre-aentative on the Board rather — which ironically on the

it will be one of the recom-mendations cootained in Sir Clearly if the reaction from the Secretary of State for Trade.

If this concept were implemented the main contributors (major shareholders and banks) of company funds could ensure that management's performance achieved certain minimum targets and where a company was in decline, make sure that the necessary reductions were car-ried out in an orderly fashion in the interests of all shareholders,

lenders and employees.

A system which harnesses all contributors towards a common performance goal must be more satisfactory for indus-Ilty of the restructured group. trial efficiency thao one which The representation of the relies upon the receiver route institutional shareholders on as this only protects the the SPI Board undoubtedly con-tributed to their understanding the expense of the rest. T_D Murchy

Stone-Platt Industries 17-19 Maddox St., W.L.

THE ELECTRONIC

FINANCIAL TIMES SURVEY.

From Mr H. Wigman Sir,-I studied Mr Langham'a long letter on Stone Platt (April 13) in vain for any reference to the harm done by

and controllable pitch-propeller than have them employ moni- opposite page were stressed as husinesses and Stone Wallwork, toring accountants which is the a major factor undermining which were analysis of the life was a major factor undermining which were analysis of the life was a major factor undermining which were analysis. current procedure, could be a industry in the U.S. — and a constructive solution to the problems eocountered by the SPIs of this country. This consone awareness of the duty of cept is not new and hopefully a director towards shareholders

> Clearly if there be any defect Kenneth Cork's final report on in the capitalist system it is insolvency law now awaiting a most evident where dual interests of major parties create conflicts at the expense of others less able to defend themselves particularly shareholders.

Now, seemingly, well over £500,000 has been "earned" by the receivers for merely tying up the ends of the textile machine business disposal and they can look forward to a further flim for finalising the details on the rest.

This "gravy train" is travelling at shareholders' expense, in the first instance, since I am assured that sharebolders' funds equal £15m-£20m, a sum likely to be reduced to nothing if the receivers proceed in their usual way. Likewise, creditors are at risk too.

It is surely to these aspects

of receivership that the City must seriously address itself, particularly where directors are indifferent to the fate of all except employees and private interest. Uoless it does, smaller investors and those who serve them will, and should, deny the funds which a thri capitalist system demands.

H. Wigman, 155. Beverley Drive. Edgware, Middr. Why Central TV's new Nottingham studios remain dark

'Treasure Island' showdown

By Arthur Smith, Midlands Correspondent

CENTRAL, the new British independent television company set up specifically to increase coverage of the eastern part of the lucrative Midlands region, s embarrassed Nearly four months into its contract, its new Nottingham studios, the main reason why CENTRAL

the company won its franchise last year, remain out of action. Central unwittingly finds itself embroiled in an industrial relations crisis peculiar even by the standards of the high-paying television industry. Plans to broadcast from Nottingham had to be abandoned, at least temporarily, after the studio became dubbed Trea-sure Island because many workers were picking up an extra £900 a week in special

Mr Bob Phillis, the 36-year-old managing director of Central with nearly 9m viewers and advertising revenue of more than £100m a year, knows he has stepped into the firing line. He is blunt about his qualifications: "I am not an impresario. I am not a showman. Nor am I well-versed in the particular skills of tele-vision."

Nor as a young man already into his third managing directorship is he reticent about the contribution he thinks he can make. He joined the new television company at the beginning of the year from Independent Television Publications, where he won acclaim for the successful TV Times magazine. Before that, he headed Sun Printers at

Watford.

Shock waves reverberated round the television industry unions when, on January 1, despite a £500,000 Central. national advertising campaign, rather than concede the demands of a small group of electricians,

The move was the more unusual dramatic since an Important reason for the creation of Central to operate the lucrative Midlands franchise was pressure from the east of the region for greater coverage. Broadcasting Independent Authority awarded a "dual franchise" requiring Central to complex in Nottingham and divide production facilities roughly equally between there and the West Midlands served

from Birmingham. A compromise was eventually struck with the electricians. But days before the new launch

The unions will be watching

executives are sceptical. They

must tread a narrow path to

unique position in picking up the legacy of the Lord Grade

empire. Not only must it set up

s permanent new studio com-plex—that role it shares with

the new TVS company-but it

must close an existing and successful operation at Elstree,

the North London home of the

dollar-earning Muppet Show.

On his appointment, Mr Phillis inherited a prior ohliga-

tion to offer alternative employ-

ment in the Midlands to all 900

staff at Elstree and to man his

temporary Nottingham studios

in the short term on a second-

Over the next few years, in

making Central a truly

avoid a blackout.

ment hasis.

than 500.

By refusing to meet TV workers' special payment demands, Bob Phillis (right), managing director of Central, has stepped into the firing line." We cannot afford the baggage of the past," he explains

date of February 15, Mr Phillis developments at Central closely. Any breakthrough in new work practices and earn-ings could be used as a precedelivered another sbock when he postponed the Nottingham broadcasts indefinitely. said: 'New problems and demands have now been raised by all sections of our workprivate, however, television - from typists to technicians and journalists. know their trade unions still hold real power and that they The company's offer to second

staff to Nottingham pending negotiations with the unions on long-term conditions of employment would cost an extra £2m a year in overtime, travel and hotel bills—an average of £19,500 per job—or nearly £400 a week extra for workers already paid a basic £200 to £400 salary. Some staff were certainly through the trade drawing an extra £900 a week in benefits of this kind for reporting to a studio unable to broadcast a single programme. decided not to broadcast from Central was "no longer prenew studios in Nottingham pared to absorb the substantial and escalating costs," Mr Phillis

> Staff required to put in nusual hours, working on rostered days off and forgoing the requisite hreaks hetween duties can boost earnings to perhaps 16 times the normal hourly wage - £80 an hour for a man normally paid £5.

Restrictive practices and high earnings have become endemic in an industry that has enjoyed establish an extra studio rapid expansion over the past two decades.

While companies would vigorously dispute the much-publicised idea that commercial television offers a licence to print money, the trade unions bave made sure they get a sbare of any benefits.

tige productions. The different types of programme have led to different work patterns and pay-Indeed, there is scarcely con-

cealed glee at the tough stance taken by Mr Phillis among some Birmingham staff who complain that colleagues from London were "out to create an Elstree on-Trent " at Nottingham.

Equally, they are encouraged Loodon is the headquarters of the new company. Lord Grade of Elstree whose ACC was involved in broadcasting in the Midlands for more than a regarded as something of an absence landlord.

Mr Phillis, a relaxed and approachable man, smokes Havana cigars rather than hrandishing them in the manner of Lew Grade. Shirt-sleeved in his executive suite, he explains: We are a Midlands company serving Midlands people. The issue for Elstree is simple: Are there a huodred people initially who want to move to Nottingham and join us?

He has made clear that broaddent by other companies. In casts from Nottingham will not start until long-term agreements have been reached with the unions on the terms for relocation or redundancy and on work practices for a £20m studio complex now under construction and due for completion in autumn

> But the longer negotiations drag on, the more the imitiative will swing back to the unions realise Central cannot afford to have a £20m studio standing idle. Equally important is the patience of the IBA which demanded the creation of Central in order to benefit the East Midlands.

Mr Phillis is confident that agreement will he reached. "We are not a cash-rich company. He points to the funding of the new studio, the cost of the introduction of Channel Four and hreakfast television.

order to fulfil the IBA objective Over the next decade the whole structure of hroadcasting Midlands-based company, Elstree in the UK and Europe is likely will be run down while jobs at to change dramatically with the the former ATV studios in Birmingbam are increased by advent of satellite and cable television, he says. Commercial around 200 to 900 and employtelevision currently draws the ment at Nottingham climbs vast hulk of its revenue from from virtually nothing to more advertising but Mr Phillis nan 500.

The clasb of interests is will come from selling pro-bylous. Birmingham, where the grammes to other outlets. "We obvious. Birmingham, where the grammes to other outlets. live programmes are broadcast, at Central are embarking upon has long considered itself the a period of rapid change and we poor relation of Elstree which cannot afford to carry the has heen the centre for pres- haggage of the past."

Potential isolation from the use of electronics

From the Executive Director. Hay Communications

Sir.-Your survey about the electronics office (April 13) made fascinating reading. As with all great technical advances, the electronic office has both potentially significant advantages and drawbacks. Who can doubt the advantages of the removal of drudgery and in-accuracy in the fields of typing. filing and recording? The increasing transfer of control to the user and the independence of distributed systems will protect companies from shortages of specialists and the potential industrial relations vulnerability of centralised processors. Offices can be cleaner and more pleasant places to

The most commonly expressed drawback, and one which was ferring data from one point to and constructive interaction. Hay Communications. mentioned, is the impact of another faster and more accur- between management and em- 52, Grostenor Gardens, SW1.

such antomation on the num- ately than before, but I am bers employed, but I believe concerned about real communia more important concern is the cation, between people. effect on communications. The

The electronic office could technologists talk as if com- free people's time and provide municating were about trans- hetter data for more informed

ployees or it could lead to isolation, becoming a barrier, a sbelter or an excuse for avoiding these opportunities. As with all technical advances

It is the user who determines if the result is good or had. Unless the user is aware of the risks, however, as well as the advantages, the likelihood of good decisions heing made must be reduced.

I hope that open debate and acknowledgement of the risk of isolation and the consequent decline of human Interaction which could be associated with the electronic office will be encouraged and that we can ensure that the potential henefits are gained and the problems avoided. D. M. Watkins.

Local government too weakened to be effective

Sir,-Your leader (April 13) playing their part to the full: weakened. This has happened important to local communities playing their part to the full: under successive governments in the past.

May I seek to put the other side of the case? Our older problems, but they do not simply reflect the lack of pro-ject funds. Over the years, Parliament has withdrawn so their capacity to tackle their own problems has been

it is now up to the institutions since the war, in a seemingly The Government's constituls to respond irresistible process of centrali- tional measures will produce sation. Urban decay has been more decay, not less. the result of this process: local It is not too late to redress government has been deprived this lmhalance between national of the powers and resources and city government. It is not needed to counter incipient a matter of £70m but of constidecay, and conditions have tutional and fiscal reform. Mr

The Government has pursued and is still pursuing this policy to disastrous lengths. Mr Heselcut back the modest "2p rate powers which have proved so

We, councillors and officers (Councillor) Tyssui Lewis.

Swonsea City Council

on "Reviving the Inner cities," acknowledges the high personal priority now given by Mr Michael Heseltine, the Environment Secretary, to solving the problems of Britain's cities. You recently made available and say that "Mr Heseltine and his financial Institutions group are weakened. This has happened

urban areas do have serious

aiready worsened. refer to the £70m special fund many powers from local govern- to disastrous lengths. Mr Hesel-ment in Britain's cities that time is even now proposing to

Heseltine is now reported to be spending two days out of five on inner city problems.

devote our whole lives to city government. Give us the tools and we will finish the joh. The Guildhall, Swansea.

Unit trust managers

From the Chairman Unit Trust Association

Sir,-Mr Faulkner Irving's case (April 10) for a review of number of non-voting shares the rules governing the man-agement of unit trusts is a successful hid from an over- aignificant factors to be founded on the totally false pre- seas company. Nor could it remembered here: (a) a large mise that managers are somehow able to benefit from the commission generated in course of buying and selling the securities in trusts' portfolios.

The truth is that neither managers nor trustees are per-mitted to deal with the trust as principals in any but the most narrowly defined circumstances and almost without exception to deal other than on best terms. Furthermore in all but the most ancient deeds the managers are required to pay the remunera-tion of the trustee and all expenses incurred in the trusteeship. These measures, which have been a feature of unit trust regulation for many years. are specifically designed to pre-vent the abuse Mr Faulkner

Irving is so concerned about.

Managers are also required to provide annually to unitholders "accounts of the manager m relation to the trust and statements of his remuneration in connection therewith " and will shortly be required to provide a capital account from which the rair of portfolio turnover

can easily be derived.
So may I set Mr Faulkner
living's mind at rest and the record straight. Unit trust managers cannot derive profits from commissions generated in course of their management of authorised unit trust funds nor can they conceal any part of their remuneration. M. V. St. Giles,

Park House. 16 Finsbury Circus,

Unit Trust Association.

Voting shares in ITV companies From Mr A. Kennard Sir.—Now that Mr Holmes à Court has won control of ACC it would be useful to consider

share structure of ACC.

voting shares controlled by the board, with a very much larger widely held, has not prevented source where a huyer has non-voting shares.

By purchasing over 50 per

ACC. Mr à Court was able to of members of private sector act as though these were voting schemes can thus be expected shares. He was invited to join the board and later became chief executive of the company. He was, however, not obliged under the Takeover Code to hid for the company once he had purchased 30 per cent of the

The IBA'a objectives have not been achieved, and the Takeover Code's safeguards would have been of little value without Heron's intervention. The first change that is needed is for the IBA to review

its past decisions with a view to establishnig a basis for the ITV companies to have only one class of voting shares, as was agreed in February for Tele-

Alan J. Kennard 4, Roger Street, WC1.

Contracting out rebates

From Mr G. Bannerman

Sir,-From April, 1983, the National Insurance contribution rebate in respect of employees who are contracted out is to be cut from its present level of 7 per cent to 61 per cent. The latter figure has been adopted as a compromise between the 64 per cent which the National Association of Pension Funds was pressing for and the 6 per cent which the TUC considered to he fairer to those

not contracted out.
The TUC argument appears to he founded on figures given by the Government Actuary in his report and calculated by refer-ence to the actual members

is about half that in the lower The requirement of the Independent Broadcasting Authority for TV contractors to have voting shares controlled by the this is important to schemes in the private sector.

· There are, I feel, two very bave prevented a hid from any proportion of those contracted out are in the state sector where acquired a very large block of the right to retire on full pension at 60 or even earlier is By purchasing over 50 per more common than in the cent of the non-voting shares of private sector. The average age schemes can thus be expected to be bigher than that of memhers of state sector schemes: (b) maoy private sector schemes were set up in 1978 for contracting out purposes and most of them would take advantage of the provision which permitted restriction of entry to those under age 60. By the nature of things such schemes may now have members in the 60-65 age group but would not have had in

The original 7 per cent rebate—and the impending 63 per cent-contain a margin to allow for age variations. The TUC has suggested that the new rebate is too large but I feel that if one were to look One wonders whether, hy only at schemes in the private using the word "lassitude." sector and then eliminate the "new cntrant" distortion referred to in (b) above, one would find that a higher average age would he obtained and the average rebate of 61 per cent would not only he fully justifled hut might even appear on

the low side. I am surprised that this point does not appear to have been raised in the debate so far. G. G. Bannerman. Bowring Employee Benefit Services,

The spirit of **Poland**

From the Chairmon, Polish Professional and Executive Club.

142-152, Long Lane, SE1.

Sir.-I refer to your editorial it would be useful to consider contracted out in 1978-79. In of April 7 in which you said, A. Daszewski, a few aspects of the bid, with the data published the number inter alia, that "... a spirit of 37 Goldhauk Road, W12.

particular reference to the of males in the age group 60-65 lassitude rather than revolt appears to have descended on the country. . . . In these circumstances the efficacy of financial sanctions seems to have diminished and the arguments for a resumption of the official dialogue on debt are gradually asserting themselves. . . ."

Far from there being a "spirit of lassitude," all accounts from visitors to Poland speak of widespread anger resentment. and numerous illegal leaflets and neatly printed underground newspapers (like the weekly "Solidarity" of the Warsaw region), organised support for political prisoners and people in hiding, nationwide protests every 13th day of the month (switching off of lights, token strikes, etc.), many other examples of opposition and of course, as a result, continuing arrests and dismissals. It is not at all clear who will win the struggle in Poland, nor even what victory would mean when superficial alliance with the Soviet Union must be maintained.

One wonders whether hy

you are commenting on the lack of violence. Practically every underground organisation is stressing the non-violent nature of its activities, firstly in order to belie the regime's propaganda that martial law is needed to eliminate violence and secondly because everyone knows that armed resistance would lead to a Soviet invasion and disaster, as in Afghanistan. You can refer to "lassitude" only because the Poles know that in any fight they would be on their own, as they were in the Warsaw Rising of 1944 and countless other times stretching back to the Partitions in the 18th century. The story would be different if the West had heen prepared to support its Eastern Europe and win Poland as an ally. What do you expect the Poles to do?

April 13, 1982

Notice of Redemption

Monsanto International N.V.

8%% Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on May 15, 1982, through the operation of the Sinking Fund, provided for in said Indenture, \$1,156,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers:

W 9 1089 2011 7199 2790 10239 12770 74021 14447 14899 15310 15790 16224 16727 17217 17579 T9573

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

			7192	8790	10239	12770	14021	14447	14899	12310	15790	16224	16727	17217	17579	19273
			7199	8817	10242	12780	14024	14459	14900	15314	15793	16251	16731	17220 17224	17587	18303
			7210	8830	10247	12792	14030	14460	14904	15319	15794	16263	16733	17:2:4	17594	136304
			7219											17229		
			7231											17231		
			7237	8860	10253	12810	14079	14500	14931	15383	15804	16280	16743	17243	17609	19321
			7283	3861	10260	12801	14084	14503	14934	16389	15807	16283	16751	17249 17250 17253	17610	193.4
			7303	8883	10262	1:3822	14087	14509	14939	15391	15609	15294	16771	17250	17619	19329
			7330	8899	10281	12824	14090	34511	14940	15401	15810	16297	16787	17253	17623	19330
			7359	8910	10282	12833	14097	14527	14941	15429	15811	16239	16794	17281	17624	19331
			7373											17290		
			7381	8952	10312	12860	14113	14530	14951	15444	15840	16317	16801	17291	17634	19354
			7393	9020	10:113	I2864	34114	14531	14954	15449	15849	163C4	16810	17294	17637	19360
151	1:249	4430	7449											17297		
161	1252	4437	7452											17303		
			7457											37304		
191	J:290	4609	7463											17313		
193	1292	6619	747:1	9062	10372	12909	14129	14977	14991	15474	15871	16371	16864	173:4	17650	19420
199	1:299	6643	7500	9091	10389	12917	14130	14580	14994	15487	15874	16377	16893	17327 17330	17654	19434
204	1312	6647	7551	9099	10390	12920	14131	14583	14997	15490	35877	16381	16899	17330	17660	19437
219	1991	6649	7560	9109	10397	12923	14133	14584	12003	15491	15887	16391	16910	17331	17667	19443
262	2011	6671	7562	9110	10407	12931	14139	14599	15010	15493	15893	16409	16950	17333	17671	19444
309	2029	6699	7567	9152	10417	12439	14161	14603	15017	35499	15910	16410	16953	17341	17677	19459
327	2067	671:1	7571	9162	10430	12953	14173	14604	15020	15513	15911	16419	16963	17847	17679	19473
			7581	9183	10432	12957	14179	14609	15040	15514	15921	16423	16964	17363	1768L	19474
			7589	9190	10442	12979	14183	14614	15047	15530	15927	16443	16969	17370	17687	19483
		6742		9197	10481	12980	14219	14617	15060	15539	15930	16450	16971	17363 17370 17371 17373 17374	17690	19494
			7612	9217	10463	13000	14229	14619	15063	15557	16969	16451	16973	17373	17691	19499
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523	2247	6799	7702	9931	10522	13057	14257	14641	15094	15511	15981	16463	16987	17393 17400 17407	17704	19550
530.	2257	6803	7719	9940	10592	13067	14260	14644	15097	15613	15987	16487	16991	17400	17707	1966D
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			7730	9957	10552	13081	14273	1465	35100	15617	16004	16491	17013	17417	17720	19563
			77:33	9960	12547	13087	14279	14663	15101	15637	16011	16497	17024	17429	17737	19564
			7880	9981	12550	13090	14280	14664	15107	15640	16013	16499	17029	17434	17741	19567
579	2411	6879	7890	9991	12554	13099	14281	14670	15113	15653	16014	16504	170:14	37437	17747	19590
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U42	2422	6907	7917	70030	72599	13141	14301	14703	1513	356%U	16004	16533	17051	17463	17789	19624
663	2437	6910	7920	10039	12603	3 3160	14311	34717	3S124	15681	16049	16634	17059	17469	17810	19630
673	2451	6912	8582	10042	12609	13181	14314	14723	15127	15683	16053	18537	17087	17481	17820	19647
687	2452	6919	8583	10062 10062 10067 10072 10082	12621	13187	14331	14730	15134	15684	18057	16543	17069	17487	19143	19651
689	2472	6937	8590	10062	12624	13193	14344	14733	15147	15687	16067	16549	17073	17490	19150	19654
697	2493	6941	8593	10067	12627	13200	14347	14740	15150	16690	16080	16551	17087	17500	19154	19660
699	2510	6949	8601	10072	12634	13864	14750	14741	15171	15691	16090	16557	17094	17501	19163	19661
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425	2010	7007	8607	10089	7:2650	13890	14:35:3	14799	1S189	15694	10066	162.3	17100	1,509	1877.	TROOL
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100	2632	7082	8639	10132	12730	33943	14389	14933	15214	15724	16133	16609	17127	17547	19207	19734
893	833	7087	8601	10159	12731	1396 t	14393	14834	15219	15729	16134	16610	17129	17549	19209	19741,
899	2643	7093	8671	10170	12732	13967	14394	14839	15241	15731	16143	16614	17140	17550	19220	19747
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982	2667	7109	8692	10179	12743	13979	14399	14861	15250	15739	16153	16624	17157	17554	16,530	19751
<i>9</i> 40	2769	7112	8711	20181	1:2750	13980	14400	14863	15271	15740	16154	16630	17159	17559	19033	19754
991	**980	7121	8723	10183	1:2752	13989	14419	14864	15283	15744	16164	16634	17163	17560	19234	19757
				10200												
30002	2997	7151	8741	10209	12754	11999	14431	14869	15290	15764	16181	16684	17174	17570	19263	19761
1039	3012	7159	8750	70227	1.760	14014	14437	14870	15:301	15770	16184	16700	17191	17571	19269	19773
1059	3147	7161	8752	10220 10222	72763	14017	34440	14891	15300	1577*	16187	16704	17197	17573	19270	19793
1060	3150	7101	W777	10231	1.7767	14010	14444	74807	76201	10787	16990	16724	17203	17577	19271	19800
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The Debentures specified above are to be redeemed for the said Sinking Fund at Citibank, N.A., Receive and Deliver Department, 111 Wall Street, The City of New York, State of New York, and the main offices of Citibank, N.A. (formerly First National City Bank) in Amsterdam, Brussels, Frankfurt/ Main, London, Milan, Paris, Rome, or Citibank (Luxembourg) S.A., Luxembourg, as the Company's paying agents, and will become due and payable on May 15, 1982 at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest conpons maturing subsequent to the redemption date.

For MONSANTO INTERNATIONAL N.V. By CITIBANK, N.A. (formedy FIRST NATIONAL CITY BANK),

vision for unmalured profit on credit trading of £1.68m, and much lower interest receivable. taxable profits of Currys Group, domestic electrical appliance retailer, were down by flm to fil.27m for the year ended January 27 1982.

Earnings per 25p share are shrwn as 19.8p (22.6p), but the dividend is effectively raised to 4.95p (4.5p adjusted) with a final

Group lurnover, comprising cash sales and receipts from rredit trading, and rentals, amounted to £279.33m, compared with £261.17m.

At halfway turnover was ahead from £109.1m to £122.68m and pre-tax profits were maintained

The directors say that investment continued during the yeer, the higgest single area being television rental taking some total of 30 new trading outlets, £10m. This, together with other lavestments and a general tower portfolio with a £3m investment ing of interest rates, led to the decreese in interest receivable, from £2.61m to £1.29m. The company's rental account

is back in profit and the contri-

Lex looks at the position of Government debt ahead of the banking figures due out tomorrow and the money market over the last few days before moving on to the main company news story of the day. Carrys, the electrical appliance retailer, reports full year profits showing a £1m downturn pre-tax to £11.3m. Lex then goes on to examine the corporate borrowing figures and the discrepancy between the borrowing requirement and the financial deficit. Finally the column goes on to comment on the annual report from Standard and Chartered Bank. On the bids front High Street retailer John Menzies lauoched a dawn raid then full bid for Lonsdale Universal.

continue, they add, but at a by its service subsidiary, CGS. tesser rate for the next few Currys Micro-Systems has years, after which it will "be taken longer to find its feet come a mejor cash and profit than had been boped, but recent generatur.

The group further expanded its trading operations with a total of 30 new trading outlets,

in freehold shop properties.

Looking to the future, directors say investment will continue; the group is committed to is back in profit and the contri-bution from this source will now tion, the Bridgers Discount start to grow, the directors sey. chain, and the substantial husl-The flow of funds into rental will ness conducted outside the group

sules have been encouraging. directors say.
A major task, they add, will

be replacing existing units with bigger and/or better shops. Pre-tax profils for the year also, included a £741,000 1£194,000) surplus on the sale of properties. Nel profits avail-

able came through et £9.84m (£10.27m), after tax of £1.44m 1£2m1, of which dividends will absorb £2.34m (£2.1m).

W. Lawrence rises to £1.84m

severe winter, prospects for these activities remain encourage ing, say the directors, However, they add that the continuing has affected the performance of the manufecturing companies, resulting in extraclosure costs of

Second-hatf taxable profits moved ahead from £746,000 to The directors note that during the period all but one of the manufacturing activities

Walter Lawrence a substantial lass during the year, but further cost cutting should lead to a significant improvement. add that

The directors add that although market conditions in

During the year group figule from WL Tools, where it is hoped small garage and coldity has again improved to reach breakeven before the group, approved a Borrowings, other than developed and of 1982, the losses in rights issue yesterday

THE SUCCESS of Walter Law-rence's contracting, housing and development activities contri-light reduced. By the end of light shareholders funds had

buted to a rise in pre-tax profits increased to £10.61m.

for 1981 from £1.34m to £1.84m.

Turnover was £63.37m, against £64.23m prevlously.

Despite being affected by the severe winler, prospects for the directors' opinion, and the only cherge is £178.000 £161,0001 far advanced corporation tax on the dividends—there the control of th wes a release of deferred tax tast time of £672,000.

After the extraordinary debits of £41,000 [£757,000], attributable profits emerged higher at £1,22m, against £1,11m, and retained profits rose from £734,000 to £805,000,

Earoings per share are shown as 33.2p, compered with 23.9p hefore deferred tax and 37.3p after the same.

comment

It is just as well that Walter Lawrence's various construction activities have continued to make headway, giving the company room to reorgenise its less successful activities in engineering. The most difficult case has the manufecturing sector cou-linue to be difficult. current results show performance to be exreeding hudgel.

The dividend has been raised from 7.50 to 8.25p by an

engineering have now been stemmed. Lawrence's house-building is heavily coocentrated to the south east, and tined towards first-time buyers, both relatively healthy parts of the market even last year. Progress this year—even apart from the etimination of manufacturing tosses—should be possible if the housing market speeds up (as forecasters have recently come to expect). At any rate, the figures put 10p on the ahares, which at 168p—their highest ever—yield 7.3 per cent. At nine times fully-taxed earnings the shares are well abreast of events in the

DENTSPLY SEEKS REPAYMENT

pose to seek approval of hilders of the 9 per cent sterling / dollar convertible unsecured loan stock 1991/96 for early repayment of the stock et £90 per

Full detaits of the proposat together with antice of an EGM will he circulated as soon as

GROVEBELL [

Shareholders of Grovehell, the small garage and confirming group, approved a £794,000

Headlam Sims beats forecast

AS EXPECTED at the interim stage pre-tax profits for Headlam. AN INCREASE of 28 per cent Sims and Coggins, footwear was shown in pre-tax profits at manufacturer, showed a rise for ElS Groop, engineer, for 1981. being lifted from an adjusted 0.98p to 2.6p with a final of 1.6p. Second half taxable profits moved ahead from £97,756 to £249,407. At the halfway stage the directors said they expected "excellent results" for the year, as their projection at that date

are confident that the company can go forward and they would expect to achieve results no less favourable than for this past year. They expect to maintain he current rate of dividend for the ensuing year.

There was a rharge for tax this time of £184,751 compared with a previous credit of £122,490. There was surplus on property revaluation of £1.75m

Earnings per share ceme through lower at 7.01p, compared with 10,28p.

On a current cost basis pretax profits stood at £280,711

Dares Ests. jumps to £853,000

holder Dares Estates from f143,000 to £508,000 ten the group well ahead in 1981 with e surplus of £853,000, compared with £348,000. Turnover for the yeer rose from £5.01m to £7.43m. With earnings per 10p share stated higher at 2.75p (1.52p) the final dividend is heing raised from 0.63p net to 0.75p, making a total of 1.25p (1.13p). Part of the year's rise in prelax profits is ecrounted for hyen increased surplus on the sale en increased surplus on the sale of investment properties and redemption of stocks totalling £538,000 (£385,000). Tax took £182,000 (£117,000) and there was an extraordinary credit of £364,000 (£117,000 debit) for the surplus on the sale of Dare Developments.

RECEIVERSHIP

Mr Nick Lyle of chartered accountants Thornton Baker, has heen appointed as receiver for Invicta International Airllocs and Invicta Aircraft Engineering two companies based at Manston Airport, near Ramsgate.
The two companies have been established at Manston for some

EIS ends 28% higher and sees improvement

Dares Estates 0.75

profits were lower at £1.51m

comment

Headlam Sims

Walter Lawrence

Photax (London)

1981. The laxable surplus in- The taxable surplus rose from creased from £300,175 to £2,21m lo £2.82m; on higher turn-£473,909 and the dividend is over at £32,68m, against £30.7m. Turnover and profits are oo Burma Mines 0.55 Currys Group 4.2 target for the first quarter say the directors and they have "reasonable expectations" of achieving another performance improvement for the year as a

showed pre-tax profits of 4.15p to 4.5p with an increased factor of a final dividend of not less than 1.5p. ess than 1.5p.

The directors state that they

oredicted a final dividend of not Group sales were fairly evenly divided hetween process plant, civil and military aerospace pro-

ducts, and precision engineering and industrial hydraulic products, according to the directors. They add that orders in hand at the year end-were £20m. The purchase of Premier

Precision and Horstman Defence, Systems from Lucas Industries has been well justified say the directors. Since the year end the group has bought Ruhery Owen Hydranlics. After capital expenditure of more than film; cash end short

term deposits stood et £3.5m at the year end, say the directors. Direct exports increased for the fifth year in succession to £9.8m and exports to-Europe rose ten-fold over the same period. At the interim stage taxable profits were ahead from £1.06m

Pre-tax profits were struck are being left for the annual after interest receivable of report. The pre-tax total is £220,623 compared with interest certainly the better for interest-

issue, and although trading profits are some 15 per cent bigher, much of that increase year rose from £7,561 to £480,288. Exceptional tax credits were lower et £190,085 (£289,543). will have been contributed by Relained profits were slightly the two defence engineeriog Earnings per 25p share before tax were given as rising from 19.21p to 19.83p. After tax they fell from 19.14p to 16.44p. On a current cost hasis pre-tax more acquisitions soon. Mean-while, orders remain healthy at £30m, the slight decline in the order book mainly reflecting a reduction in lead time as capa-city is switched from aircraft

Corre Total

1.25

† On capital

DIVIDENDS ANNOUNCED

May 28 July 2

June 4

Dividends shown prices per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On increased by rights and/or acquisition issues. ‡ USM Stock.

June 2 4.25

Current

As et the interim, EIS has increased its turnover by 6 per cent and its pre-tax profits by 28 per cent. As then, the underlying performance is a bit payable of £51,144. Tax for the saving after last year's righls

galleys to shorter-cycle products such as engine pods, flaps, and wing tanks. Earnings per share have advanced only marginally—by 3.4 per cent on a fully-taxed basis—but at 118p | up 3p) the achares nevertheless trade on 12 times earnings, with a yield of 5.6 per cent. That leeves EIS at something of a discount to the recently listed AIM, still just gliding clear of the 140p Issue price nn a fully-taxed multiple of about 14.

Recovery by Tate of Leeds

SECOND-HALF 1981 pre-tag-profits of Tate of Leeds, main-dealer for Ford cars and commercial vehicles, recovered from £179,932 to £367,479. This takes the year's total up from £390,691 to £610,651—close to the record £682,000 achieved in

The dividend is unchanged at 1.25p per 25p share.
At the interim stage the directors said that trading in the passenger car business had held up better than expected and had more than made up for de-pressed commercial vehicle trading. They seld that the outlook for the second six months

was fair. Turnover for the year expanded from £14.42m to £17.65m. Providing for tax of £76.989 (£3,993 credit), the net profit figure comes out at £533.682 (£394.684). The CCA attributable profit is shown et £439.959 (£312.183).

Expansion for Utd. Friendly

£2.79m to £3.13m was shown by United Friendly Insurance for 1981. The dividend of this USM stock is being raised from £.25p 10 8.5p with an increased final of 5.75p. Revenue from general business

was slightly lower; at £1.09m (£1.39m). Long term business revenue rose from £858,000 to £1.34m. Investment income improved from £1.76m to £1.88m.

Depreciation rose from £924,000 10 El.1m. Tax took £1.26m (£1.15m). Attributable profits improved from £1.65m to £1.88m. After dividends retained profits were lower at £564,000 (£874,000).

Standard Chartered will uphold expansion policy

THE Government's decision in uphold the Monopolies and Mergers Commission's han on the Royat Benk of Scotland and Standard Chartered Bank means that a "unique opportunity has been missed to add semifficantly."

The bank's annual report gives details of the deployment of shareholders' funds and net shareholder been missed to add significantly to competition," says Lord Barber, chairman of Standard Chartered, in the group's 1981 annual report.

The group will continue "its strategy of expansion in this country and worldwide." During the past 12 years, says Lord Barber, the group has used the profitability of the meture banking businesses in Africa and the East to provide the sheller under which the group could grow oew commercial banking operations in Europe and North America.

"No! all these developments

are yet making a satisfactory contribution, but we have endeavoured in secure a foothold in virtually every hanking marketplace that is open to us in the free world," says Lord Barber.

It is part of the task of the central management in Londoo

The bank's annual report gives details of the deployment of shareholders' funds and net profit which shows that in 1981 West, East and Central Africa produced 23 per cent of after-tax profits and accounted for 12 per cent of shareholders' funds.

The next most important area was the Middle East. South and South-East Asie 120 per cent of profits and 15 per cent of shareholders' funds), followed by South Africa (18 per cent of shareholders and 14 ne cent of shareholders). profits and 14 per cent of sbare-holders' funds). The Far East provided 17 per cent of profits 111 per cent of shareholders' funds).

North Americae provided 16 per cent of profits (24 per cent of shareholders' funds). Finally, the UK and Europe provided 15 per cent of profits and 45 per cent of funds.

Meeting: May 13, Coonsught

Stag Furniture Holdings plc

	£'000	£000
Turnover	27,913	27,853
Pre-tax Profits	1,344	1,468
Earnings per Ordinary Share	10.4p	12.0p
Total Net Dividend per Ordinary Share	5.0p	5.0p
Mr. P. V. Radford, Chairman	, says —	

Although 1981 was a very difficult year for the furniture industry, turnover was

maintained and profits before tax fell by only 81%.
The Group remains in a strong financial

position with cash at £1.86m. Trading remains difficult but sales and profits for the first 2 months of 1982

compare favourably with those in the corresponding period of 1981.

Copies of the Report & Accounts may be obtained from the Secretary, Step Furniture Holdings plc. . Haydo Road, Nottingham NG5 1DU.

GROVEWOOD **SECURITIES**"

John Danny, Chairman and Chief Executive, announces a record profit for the 14th consecutive year

£15-8 MILLION PRE-TAX **PROFIT FOR 1981**

INCREASE OF £1.4 MILLION

Making record upon record is difficult at the best of times but to continue to do so in industrial conditions as depressed as in 1981 shows true management calibre. Most of our companies are run by the original entrepreneurs or executives trained by them and Grovewood's friendly and stimulating environment assists these expert business people to produce the kind of results shown by the following table:

14 YEAR PRO	FIT RECOR	\mathcal{D}_{-}
£ million	1	£million
15.823	1974	3-279
14.409	· 1973	2.805
13-230	1972	1.945
11.235	1971	·912
7.160	1970	-626
	1969	·494 ·
3.667	1968	436
	£ million 15-823 14-409 13-230 11-235 7-160 5-646	15-823 14-409 13-230 11-235 1971 7-160 5-646 1970 1970 1969

Entrepreneurs sell to us part of their shareholdings, retaining management control, and then dispose of the balance over periods suitable to them. These happy and prosperous "partnerships" are what Grovewood is all about.

Enquiries are welcomed.

SCIENTIFIC INSTRUMENTS, BUILDING MATERIALS,
TELEVISION, ELECTRICAL AND HOUSEHOLD GOODS, ELECTRONIC COMPONENTS, ENGINEERING, AGRICULTURAL MACHINERY AND SPARES, MOTOR VEHICLES, MOTOR PACING CIRCUITS, MEDICAL AND NURSING SERVICES.

lo fri

GROVEWOOD SECURITIES LIMITED

45 Circus Road, London NW8 9]]. A MEMBER OF EAGLE STAR GROUP

Reshuffle at Weeks Petroleum

TWO MAJOR shareholders and former directors of Weeks Petroleum, the Bermuda regis- immediate establishment of a tered oil exploration company, dividend policy which will harhave won what was described monise the exploration and yesterday es a "classic proxy fight" to implement major stockholders right to a reason-boardroom changes and a substantial shift in distribution ment."

Writing to shareholders in a

Mr L. Austin Weeks, the son of the group's founder, and the

that he intends to lender his resignation.

Mr Ben C. Groenwald, the a continu-general manager of US Explora- dividend." non has recently accepted a post elsewhere for reasons heavy drilling programme over "wholly unconnected with the opposition proxy statement."

The remaining director to whom Mr Weeks and Mr Temple and Normal Stands, Jepan/Korea Block 7 Mr Weeks and Mr Temple are opposed is Mr Thomas Patrick who was elected to the board last autumn. Mr Weeks and Mr Temple

propose a new programme for however, is a 1.378 per cent the company involving the royalty in perpetuity on producthe company involving the immediate establishment of a

Writing to shareholders in a letter dated April 12. Mr Weeks said that "we propose a board former managing director, Mr of directors of eleven persons, Paul Temple, are understood to consisting of six persons who are have mustered support of more currently directors of the comhave mustered support of more than 46 per cent of the votes to back their proposals.

The proxies were lodged exactly two weeks before the group's annual meeting on Aprit 28 end gave the existing management no opportunity to muster any opposition. Accordingly, the managing director, and commitments will be Mr Art Nedom, has announced that he intends to lender his are consistent with the com-

reduced "to the point that they are consistent with the company's resources and will permit a continuation of this annual

Dominica, UK onshore as wett as in various parts of the U.S. and Australia, where the shares are also quoted. Its principal source of income.

tion in the Bass Straight oil and gas fields of Australia. Rowe & Pitman, brokers to Weeks's Lendon listing, bas calculated that the royalty alone is

worth approximately the market price of \$22 per barrel. The five newcomers, or returning directors, Mr Weeks and Mr Temple want to put onto the board, Mr Edward Bliss, Sr Cesar Godofredo de Balmaseda. Mr James Pearman, Mr Weeks's wife, Marta Weeks, and Mr Temple himself.

Mr Tempte is the chairman of Eoergy Capital Development Corporation and a director of NCC Energy, which is headed by Mr Graham Ferguson Laeey. Mr Temple had what was to be a "pooling arrangement" with NCC Energy when the "Rexco" smokeless fuel group acquired a stake in Weeks in 1979. NCCs investment was sold a

A board meeting is to be held roday at the group's office in Westport, Connecticut, to consider the statement." sider the "opposition proxy statement." ft is understood that many neutral institutional shareholders intend to tear up their proxies or vote against Mr. Weeks a resolution in protest.

Main Dealers

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* Pre-tax profits up 26% to over £2 million

* Final dividend increased by 12.8%

We here the resnurces and management to combat the problems we face and I believe that the outcome of the year will be considered satisfactory by our shareholders." Tony Bramali, Chairman

Results at e gla	uče	. 1981 €000's	1980 2000's
Turnnver		43,555	30,815
Profit before to	×	2,113	1,673
Earnings per sh		25.lp	24.9p
Dividend per si	are, net	6.00p	5.55p

Copies of the preliminory results and the full Report and Financial Statements can be obtained from: The Secretary, C. D. Bramail Ltd. 146/148 Tong Street, Brudford BD4 9PR

Walter Lawrence P.L.C.

Pre-tax profits increased by 35%

Results for the year ended 31st December 1981

	• • •	31st December 1981 £'000	31st December 1980 £'000
	Turnover	63,366	64,228 -
	Profit before taxation	1,838	1,355
•	Earnings per share (adjusted for tax) Dividends per share	33.2p 8.25p	23.9p 7.5p



Construction Housebuilding Property: Manufacturing and Engineering.

(Seamless Drawn Presswork, Oilcans and Elevator Buckets) The Thirty-second Annual General Meeting of T. F. & J. H. Braime (Holdings) P.L.C. was held in Leeds on 19th April. The Chairman, Mr. James L. Broime, presided and the following is his statement:—

The recession continued throughout the whole of 1981 requiring short-time working and a number of redundancies which is reflected in both-a lower turnover and profit for the year. The Group turnover of £2,482,680 was 200, down on the previous year and total profit before taxation of £127.826 (1980—£162,114) included investment income of £105,454 (1980—£52,286). A substantial reduction in stocks during the year resulted in our improved cash position and an increase in our investment income. .

Plant replacements and additions to the value of £100,366 were made during the year thus confirming the Board's confidence in the long-term future of the business.

The strenuous efforts made to improve direct exports failed to materialise due to both falling demand and severe price competition from foreign competitors, further aggravated by the buoyant pound and the high level of domestic inflation.

With regard to the future there are no visible signs of an early end to the recession. Demand from our many and varied customers continues at a low level making it difficult to contain rising costs. Whilst we are poised to respond rapidly to any improvement to demand. I do not anticipate that happening in time to affect the results for the current year. Rapidly rieing prices of nationalised industry and local authority rates continue to be a serious threat to the company's well-being. All employees have co-operated well-during a difficult year and to them I express my gratitude for

their loyalty and endeavour. Mr James L. Braime, the Director retiring by rotation, re-elected.

Substantial funds are available for investment.

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Comments by the Chairman, The Rt. Hon. Lord Barber

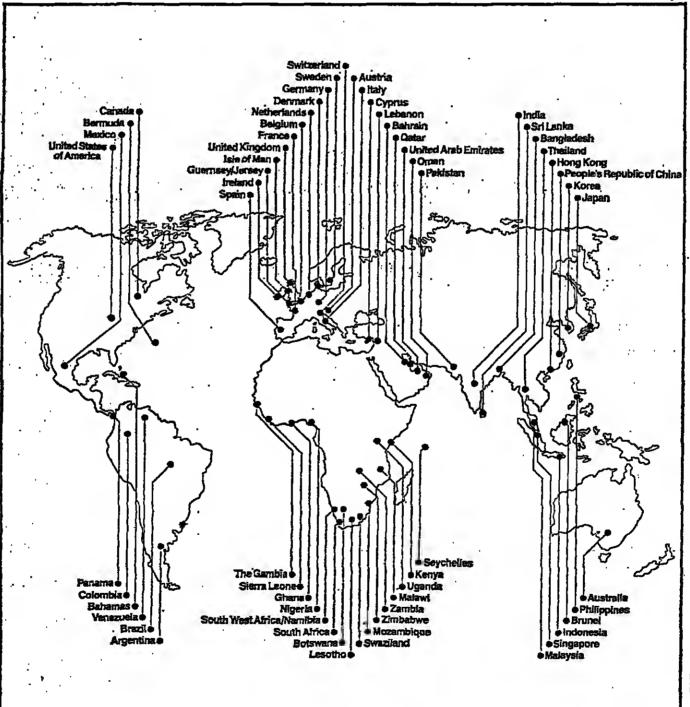
Profits before taxation up 12% Earnings per share up 24% Dividend up 14%

Shareholders' Funds now £1,023 million **Total Assets now** £19,822 million

Profits before taxation for the year ended 31st December 1981 amounted to £260 million, compared with £233 million the year before. The net profit attributable to shareholders, after deducting taxation and minority interests, was £135 million or 156 pence per share. The total dividend proposed for the year is 37 pence per share.

The triennial valuation of group properties resulted in a net surplus of £234 million, which has been added to group reserves, and the total of shareholders' funds at the end of 1981 amounted to £1,023 million. The directors have recommended a bonus issue of one fully paid ordinary share for each two ordinary shares currently held, after which the issued capital of the bank will amount to £130 million.

In commercial banking the group's strong domestic banking systems in Africa produced very satisfactory results and the branch operations of The Chartered Bank in the East sustained their profitable contributions. The newer group branches in Europe



1,500 offices in 60 countries around the world.

achieved a significant increase in earnings, as did the international and treasury divisions in London, both of which made record profits. Group merchant banks had a

good year. The instalment finance companies in Britain and South Africa were adversely affected by interest movements on their fixed rate lending as was Union Bank in

California.

During the twelve years since the Standard Chartered Bank group was created, we have developed new commercial banking operations in the metropolitan market places of Europe and North America to complement our traditional branch networks in Africa and the East At the same time we have used the strength of our balance sheet to make acquisitions in related financial services companies, as well as to invest in the Mocatta group of companies and to undertake the purchase of Union Bank in California.

While not all these developments are yet making a satisfactory contribution, we have endeavoured to secure a foothold in most of the banking market places that are open to us in the free world and to develop the experience and skills that will ensure a worthwhile business for us in the future.

With the strength provided by the diversified structure and operations of the Standard Chartered group, we are well placed to maintain progress.

The bank with experience the world over.

April 19th, 1982



أتراك المطارف العربالية والفرنسيلة Union de Banques Arabes et Françaises

moves!

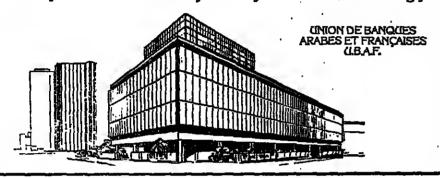
New Head Office UNION DE BANGCIES ARABES ET FRANÇAISES 190, avenue Charles-de-Gaulle 92523 Neuilly cedex-France

> Telephone number: (1) 738.01.01 Cable address: UBAFRA, 92 Neuilly Telex number: 610334

Foreign Exchange Department: Telephone number: (1) 738.01.02 Telex number: 610640

Eurobonds Department: Telephone number: (1) 738.01.03 Telex number: 610334

Please amend your records and kindly inform your branches accordingly.



Bestobell

	1981 £000	1980 £000
Sales: On-going activities Discontinued activities	113,382 8,973	98,274 20,829
Profit before tax Ordinary dividend per share	8,469 13.0p	7;724 12.25p

* With order books and enquiries better it is tempting to see signs of recovery in the UK economy.

* From a strong financial base we have the capacity to expand further our overseas and UK interests.

A. B. Marshall, Chairman.

Copies of the Annual Report and Accounts are available from The Secretary, Bestobell Limited, Bestobell House, 16 Bath Road. Slough SL1 3SS.

Charterhouse lifts holding in P. J. Burke

Companies and Markets

The Charterhouse Group, the investment and banking company, has acquired a 55 per cent stake in P.J. Burke (Holdings). a specialised contractor in the gas, coal and engineering industries for £4.1m.

This follows a separate transaction last December when 45 per cent of Burke was acquired for £3.4m by Charterhouse, Development Capital (a 46.7 per cent owned associate of Charterhouse), Mr Nigel Swiffen, now a Burke director and Mr Malcolm Stock-

In connection with the current acquisition, a proposal will be put to an extraordinary general meeting of Charterhouse shareholders on May 28 to the effect that Mr Stockdale's beneficial interest in Burke be increased to

Fullowing this transaction, Charterhouse's effective interest in Burke will be 75 per cent.

NO PROBES

The following mergers are not being referred to the Monopolies Commission: Liberty Life Asso-ciation of Africa and substantial minority holding in Sun Life Assurance: British Steel Cor-poration Pension Funds and Federated Land; Queens Moat Houses and County Hotels.

St Georges Group—Scottish Northern Investment Trust bene-

S. Pearson and Sons -A Lazard

Brothers' subsidiary — Lazard Securities—has sold 20,687 ordi-

nary shares at 242p on behalf of a discretionary client. Atkins Bruthers (Hosiery)— H. Flude and Co. (Hinckley) has disposed of its boiding of 168,958 shares; 170,000 shares have been

acquired by Sinjul Nominees.

LRC International-Sir Edward

Howard and D. H. S. Howard sold 25,000 shares on April 2 at 52p from their "otherwise

held account. Sir Edward sold 25,000 shares nn April 2 at 52p

25,000 shares an April 2 at 52p from his own account.
Scapa Group—T. D. Walker, director, notifies that Basil B. Smith and T. D. Walker Trust bas disposed of 11,000 shares at 142p. Total holding 12,000 shares (0.04 per cent).
Berry Trust—D. T. H. Nicholson, director, notifies that Mrs.

son, director, notifies that Mrs J. A. Lusty's settlement bas disposed of 30,000 shares for no consideration. Holding 5,851 shares (0.0371 per cent).

Home Charm—J. G. Fogel, director, has sold 160,160 ordinary shares at 152p xd.

AB Electronic Products—G, T. Cantlay director, has inductive.

Cantlay, director, has bought

10.000 shares.

Tricentrol—Morgan Grenfell, as an associate of Tricentrol, on April 16 bought on behalf of discretionary clients, 25,000 Tri-

centrol at 193p. Gillett Bros Discount—Imperial

Life Assurance of Canada owns 155,000 ordinary (5.682 per cent). Great Northern Investment

Trust-RIT is interested in 3.24m prdinary stock units and associates of RIT are interested in a

(4.5m shares).

9.11 per cent

SHARE STAKES

equipment, stationery and printing group, was followed by a full bid from John Menzles, the Edinburgh-based stationery ned newspaper distribution concern, valuing Lonsdale at £5.64m. News of the raid prompted Mr Robert Maxwell, chairman of

British Printing & Communication Corporation, to announce that BPCC "intended to assist Lonsdale, if possible, in remaining independent should it wish to." BPCC, advised by Henry Ansbacher, then acquired 585,000 Lonsdale shares representing 6.5 per cent of the total equity at an undisclosed price in the market.

acquired 560,000 Menzies shares at 60p in the market through brokers Carr, Sehag. It also acquired 447,500 shares directly from its own advisers. Noble Grossart, at the same prica tn leave it with a total holding equivalent to 11.22 per cent of Lonsdale's ordinary capital.

Lonsdale's shares closed last night 24p up at 66p. Menzies is offering 60p cash for each of the 7.97mproinary

St. George's Group-N. M.

Armstrong, director, has sold a total of 55,000 shares at 104p-106p. Mr Armstrong's holding was 5.7 per cent (281,766 shares)

closed on April 8. Following his acceptance in full of his rights entitlement his shareholding amounts to 4.4 per cent (218,766

ing balance 600,084 (14.6 per

Caledonian Associated Cinemas
—Equity Trust now holds 319,358
ordinary (79.84 per cent).

Hampton Trust acquired all the capital of Edward Adler Property Investments on March

31 1982 fnr £279,000 casb. Adler

is a property investment com-pany with net assets of £354,000

on that date made up of: properties at valuation £440.000;

sinking fund endowment £20,000; net current assets £4,000; less a secured 7.5 per cent mortgage 2005 of £110,000.

In the year to March 31 1982

Adler made taxable profits of £19,584. Its main property at

98. 108 Lower Marsh, in South-East London, consists of a modern shopping parade of 12 units let to individual tenants. The tenancies are on a full

repairing basis producing a current net income of £35,000 a

The Hampton directors believe

this acquisition will enhance the company's portfolio of commer-cial properties with good rever-

HAMPTON TRUST

ACQUISITION

William Collins and (Holding)—Crossburn Trustees sold 60,000 ordinary sbares leav-

Menzies 'raids' and then bids £5.6m for Lonsdale

of Lonsdale Universal, the office equipment, stationers and print.

55p for 403,950 second preference against £829,000, has nifice equipment. Mr Norman Ramseyer, Lons-

dale's chairman who founded the business in 1946 and is due to retire in October, was contacted by Menzies yesterday afternoon. He said later that he was recommending shareholders not to self their shares. Mr Ramseyer is to meet Lonsdale's advisers, Kleinwort Benson, first thing this

Mr Maxwell stated last night that BPCC would reject the Menzies offer of 60p in respect decided to advise its other hareholders to do likewise. Mr John Menzies, the Scottish

Menzies, which is declaring its

third of its operations in Scot-land with the remainder in Menzie England and Wales, Lonsdale, at 236p.

ment and stationery interests around the country, but is otherwise based mostly in the Greater London area. It also has significant bookselling interests in

Australia. Mr John Menzies said almost all of Lonsdale's businesses appeared to fit well with his company's existing operations.

"The only one that seems out of line is the engineering

business. We do not see ourselves as engineers—but we are willing to be converted." He added that Menzies would of its own bolding and would He added that Menzies would support the Lonsdale hoard if not proceed in the event of a take-over with the proposed sale of a library supplies division al-

Mr John Menzies, the Scottish company's chairman, plans to meet Mr Ramseyer tomorrow. He such a sale made sense commermeet Mr Ramseyer tomorrow, he said Menzies was hoping for a cially or financially.

recommendation from the Lons Mr Ramseyer gave public

recommendation from the Lonsdale board and much would notice of plans for the sale in depend on their Wednesday February. Work on a prospectus February. Work on a prospectus has been continuing since then and Mr Menzies confirmed that this had been a precipitatory results this morning for the this had been a precipitatory year to January 31, has about a factor in the timing of his com-

pany's bid. Menzies' shares closed 1p up

Lathkil in counterbid for Speedwell Gear

A COUNTERBID of £192,000 for Speedwell Gear Case, the loss-making sheet metal angineer, has been launched by Lathkil Securities. This compares with an earlier offer worth £144,000 from Astra Industrial Group, the engineering, property and invest-

Uoder the new deal shareholders of Speedwell are offered 20p per sbare and 15p for each 4.2 per cent cumulative preference share.

Astra Industrial said yesterday that following the new offer it will not proceed with its own offer which was worth 15p per

Astra agreed that within 24 bours of yesterday's announcement it would sell and place its bolding of 236,964 ordinary

SCOTT GREENHAM

Scott Greenham Group, crane hire specialists of Alfreton, Derby, has reached an agree-ment with two directors of Vales Plant Holdings to acquire the crane bire business of Vales

Plant Register of Watford. The business includes an extensive fleet of crawler cranes, currently on hire throughout the shares in Speedwell (representing a 24.68 per cent stake). But in another development Speedwell and Astra have agreed.

conditionally on the approval of Speedwell shareholders, and after hiving off all its assets and liabilities into its subsidiary, Speedwell Engineering, that Astra will acquire Speedwell Engineering for £150,000 cash. In other developments Messrs

G. J. Ceclich, H. E. Kirton and D. Dukes have resigned from the board of Speedwell, and Mesrs J. R. East of Margetts and Mr J. P. Carrington, a representative of Lathkil, have been invited to join the board of Speedwell The board of Speedwell, 25 newly constituted, is seeking acquisition opportunities and

investigating one such company, An announcement will be made in due course.'

Lathkil will keep jost over 50 per cent in Speedwell and any ordinary shares in excess of that amount will be placed.

C. T. BOWRING C. T. Bowring announces that Bowring UK bas acquired a 100 per cent interest in Miller Smith (Insurance Brokers), based in Batus agrees with FTC

Batus, the U.S. arm of BAT Industries, appears to have come to terms with the Federal Trade Commission over its acquisition of the Marshall Field group of department

It has agreed to sell certain assets in the Milwaukes area during the next two years, and has also accepted limits on its freedom to acquire other de partment store or general men

chandising groups during the next five years.

Batus says the agreement with the FTC was subject to approval by the Commission after being placed on record for 60 days for public com Batus has acquired all the common shares and series "C" 51.50 cumulative convertible preferred stock of Marshall Field that has been validis-tendered in response to its bid.

At the close of business on April 15, about 8.25m common shares and 633,000 preferred shares had been tendered. Batus is offering \$30 a share for common stock and \$54 a share for preferred stock.

FOSTER BROTHERS RAISES CASH

By the sale of two subsidiaries and the sale and leaseback of its shop proparty in Cardiff, Foster Brothers Clething has raised £3.00m cash end saved £1.47m by the elimination of the current bank indebtedness of

the subsidiaries.

The proceeds will be applied in expanding the group's traditional clothing husiness.

In two separte transactions.

Foster has disposed of Discount for Beauty and Staff Facilities (Huldings), both of which sold cosmetics and toiletries. Consideration amounts to £250,000 and £235,000 cash respectively. Both companies have traded at a loss in the year to February 22 1983 and their disposal will relieve Foster of those losses to an area outside the group's main activities. In the sale and leaseback deal,

the consideration for the sale of the freehold is £2.6m cash.: which is receivable shortly.

HEPWORTH CERAMIC HOLDINGS (clayware, refractories, piastics, angineering)—Results for 1881 seponess Merch 25. Group fixed easeta £97.56m Merch 25. Group hazar sasets £100.29m (£93.76m); nai current assets £100.29m (£93.76m); nai harcholders funds £181.34m (£155.24m); nat hquid funds £181.34m (£155.24m); nat hquid funds £181.34m (£1.78m). Meaving, Chaging Cross Hotal, WC, May 12: st noof.

PERCY LANE GROUP (window manufacturer)—Rasulus for 1991 (reported Morch 25. Group fixed assets £4.77m (£3.74m). Net current assets £2.67m (£1.18m)—cash £485.000 (£11.000) and coverdrett £186.000 (£753.000). Proposed to change the reme to Planet Group. Meading. Birminghem, Airport, May 19. at noon.

HENESCEYS (Trusthouse Forts Group) —Turnover year to Dot 31.7895 £1.72m (£1.91m). Profit £86.971 (£11.327), pitts tax credit. £43.813 (charge £97.534) and extragrifinary profits on disposal of Ireshold properties—£2.28m (nil). Cividends on ordinary absorb £2.2800,000 (nil). (£97 89m); nal current assets £100.29m (£93.76m); abareholdere funds

Wm. Collins confident

period at publisher William Collins and Sons (Holding) which has seen many changes in both personnel and in the nature of the business, the directors are confident there now exists a secure base on which to build, says Mr lan Chapman, chairman,

in his annual review. There is every reason to he-lieve that by this time next year, further progress will have been achieved. However the directors are acutely conscious of the problems that lie ahead, in what

AFTER a difficult transitional will undonbtedly be a difficult market and economic situation, he says.

As reported on March 18, Collins staged a recovery and exceeded the forecast in its successful bid defence—against News International—with pre-tax profits of £4.33m (£2.05m) and turnover of £73.41m (£63.74m) in 1981.

Group net borrowings at the year-end were down to £5.2m which, Mr Chapman says, means that in a two-year period borrow-ings were reduced by £9.4m and interest charges halved from \$2.50m to \$1.23m. This reduction io horrowings has put the group into a secure financial position to develop existing busi ness and take advantage of any profitable opportunities for growth which may arise be says. growth which may arise be says. Also at the year-end, share-holders' fonds had risen to £28.56m (£28.43m), fixed assets were valued at £18.49m (£18.79m), and oet current assets came out at £19.08m (£21.19m). During 1981 there was an increase in working capital of £267.000 (£1.82m) and net tiquid funds of £87,000 were absorbed (£3.05m generated). The company proposes to change its name to William its name to William

change Collins. Meeting: Glasgow, May 12,

		_	
	SPAIN		
		Price	
- 1	April 10	%	- or +
	Canco Bilbao	348	
. 1	Banco Contral	343	
	Banco Exterior	305	
	Banco Hispano		
- 1		110	
	Banco Ind. Cat		
. 1	Banco Santender	339	
٠,	Banco Urquijo		
	Banco Vizcaya	366	
- 1	Banco Zaragoza	248	
	Oregedos	152.5	-0.5
- 1	Espanole Zing	64 .	+1
- 1	Fecsar		+0.5
	Gal. Preciedos	36	. 0.0
- 1			
	Hidrola	_ 63	
	therduero		+0.2
	Petroleos	90.7	-0.8
	Petroliber	98	
- 1	Sonelise	9	
	Telefonica	70	+0.5
- 1	I BIBIOLIKES	65 F	-0.3

THE TRING HALL USM INDEX 117.3 (-0.4) elose of business 19/4/82 BASE DATE 10/11/80 100 Tei: 01-638 1591

LADBROKE INDEX Close 556-561 (+6)

Group Results YEAR ENDED 31 DECEMBER 1981

Profit before tax increased by 12%.

International profit improved but UK & Europe affected by low demand

Final dividend maintained at 2.7p (1980 - 2.6p)

£000£	1981 198	X)
Turnover 91	,869 88,69	37
	648 5,78	
Associated companies 3	,385 3,32	20
Interest (1	,062) (1,99)8)
Profit before tax:	,971 7,11	11
	428 2.57	76
International 5	543 4,5	35
Earnings per share 1	6.5p 18.7	7o .
Dividend per share	5.4p 5.2	D.
Assets per share	146p 133	3p

Copies of the Report and Accounts can be obtained from the Company Secretary British Vita PLC, Middleton, Manchester M242DB

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$125.000,000

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Credit Suisse First Boston Limited

Blyth Eastman Paine Webber International

Deutsche Bank Aktiengesellschaft

Banque Bruxelles Lambert S.A.

B! th sa ls ab de

Morgan Guaranty Ltd

Morgan Stanley International

Salomon Brothers International

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note.

Interest is payable annually in arrears on 1st May, the first payment being made on 1st May, 1983.

Full particulars relating to the Notes, Getty Oil International (Caribbean) N.V. and Getty Oil Company are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 4th May, 1982 from the brokers to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

20th April, 1982

Ash & Lacy remains strong

Despite the deep recession, we achieved a profit before taxation of £2.35 million. Thus we succeeded in holding our profit at 89% of the record level achieved in 1980, with a big improvement in the second half of the year. Our balance sheet remains

£'000 £'000 £'000 Sales 25,237 27,861 26,679 Profit before tax 2,349 2,643 2,585 Earnings per share 40.5p 56.4p 43.7p **Dividends** 14.0p 12.5p

SMETHWICK WARLEY WEST MIDLANDS

MINING NEWS

Tax burden on March quarter gold profits

the South African gold mines and lift gold earnings in the inst quarter of this year, the lower bullion price and the increased taxation announced in the country's recent Product price (\$358 per ox) In additional time country's recent Product price (\$358 per ox) In additional time country's recent Product price (\$358 per ox) In additional time country's recent Product price (\$358 per ox) In additional time country's recent Product price (\$358 per ox) In additional time country is recent production, reduce costs and lift gold earnings in the country in the country is recent production, reduce costs and lift gold earnings in the country in the country is recent production, reduce costs and lift gold earnings in the country in the country is recent production. the country's recent Budget.
The Barlow Rand group, with two of the South African industry's highest cost producers, has managed to make a particularly poor profit showing for the quarter.

for the quarter.

The increased taxation, as already explained here, applies to a company's full financial year and thus lists a precessory. element io the cases of com-psnies with financial years

psnies with financial years beginning before March 31. The recent March quarterly reports, from the mines in the Consolidated Gold Flelds group

OFFIRM IN

**7.7

Consolidated Gold Fields group recogoised this in spreading the lax increase over the previous quarters, where applicable, with restated figures.

Barlow Rand, however, has lumped the extra tax payable by its mines for previous quarters into the deductions shown for the March quarter. Thus, Harmony includes in its latest quarterly results an addilatest quarterly results an additional provision of R2.74m (£1.47m) to cover the increased tax liability for the current financial year to date which in-cludes R2.12m in respect of the six months to end-December

In the case of Blyvoor, the March results include an additional tax provision of R4.14m which includes R2.71m for the has been adopted by the other groups which have yet to report

remains to be seen.
It is to be regretted that, on the showing so far, members of the Chamber of Mines have been unable to adopt a common pulicy in respect of the reporting

of net earnings.

Taking pre-tax profits, the hest showing is made by Blyvon which has managed to increase

face of a lower than average gold price received of R11,436 per kg (\$358 per oz). In addition the mine has enjoyed higher revenue from prantum.

However, the increased tax charge for the quarter has converted the increase of R2m over the previous quarter's working profit into a reduction of R3.8m in the latest after tax

profit.
The other gold producers have earned less at pre-tax level in line with an average bullion price received of around price received of around R11,594, or \$365, against R13,190, or \$427 in the previous

R13,190, or \$427 in the previous three months. Harmony comes out with a pre-tax profit of R37.47 against R41.4m.

As expected, the lower gold prices have made a sharp impact on the group's two veteran and bigh cost producers, East Rand Proprietary Mines and Durban Deep, Neither have incurred tax liability in the latest quarter, while the former has made a loss.

thas made a loss.

Their situation should be mitigated by claims submitted for State assistance. But the two mines point out that because the Government Mining Engineer has not yet indicated what capital expenditure will be allowed for State assistance the claims cannot be and thus have been from the current excladed

quarter's results. The net profits for the March quarter—after deduction of the exceptional tax charges in the cases of Harmony and Blyvoor—

	March	uec	Sepi
	qtr	qtr	dit
Blyvooruitzichi	13,824	17,453	17,042
Ourban Geep	2,568		
East Rend Pty	16,791	48.887	•6,780
Hermony	21.723	24,902	23, 107
After receipt o			
t Lote.			

First-quarter loss for Falconbridge

THE CURBENT year looks like eing a difficult time for mining companies. with many investment, analysts forecasting full-year losses for most of the leading coocerns. first-quarter results are about the company is hopeful of due now, and there can be on eventualty replacing the nearby doubt that operating losses will Corbet orchody with the Absil be the agency reports. John prospect A reasibility study at Sogantel from refents.

31, the company's third enusecu- per ton.

cents a share in the first quarter

of 1961.

Dr. Come Carbonneau, the company's president, told the annual nucetion that while metal markets are currently extremely depressed, an unturn could start during the third quarter.

He warned, bowever, that the economic climate does not present the company to anticipate permit the company to anticipate

development efforts, notably at the rich Ansil copper discovery at Lake Dofault in the Noranda district of porth-western Quebec. Dr Carbonneau confirmed that

Proceeding Falconbridge Copper las opened the reporting season with the accountered of a loss for the linee months to March select and 1.6 grammes of gold open to the process should be completed by the end of May. Assil has reserves of more than 2m tons of ore, grading 7 per cent copper, with 0.8 oz of for the linee months to March select and 1.6 grammes of gold open per 10m.

Talconbridge. Copper, owned as to 50.2 per ceot by Falcon-bridge Nickel, lost C\$692,000 (£322,000) in the three months, equal to a deficit of 5 cents a share. This compares with profits of almost C\$1.2m or 9 deposit over Chapais, also in north-western Oueber, with the Falconoridge also hopes to replace its Opemiska gold deposit near Chapais, also in north-western Quebec, with the promising Opawica-Lac Shortt discovery.
A contributory factor

Falconbridge's decline into loss was the closure of the highly profitable Sturgeon Lake copper-zinc-lead-silver-gold joint vegture in north-western Ontario. Dr Carhonneau indicated that there might be some possibility a dramatic improvement in of re-opening the facility, which operating results for this year." was closed following the is depletion of ore reserves.

Canadian exploration still at high level

CANADA'S CAPACITY to produre nictals has continued to increase, and exploration programmes mounted by the minerals have stayed on an exploration of the continued to the continu mining industry last year remained at near-record levels, case of gold. The other minerals according to the Federal Department of Energy, Mines and molybdenum and silver.

The department warns, however, that the depressed markets currently confronting the industry mean "reduced revenues and profits that roold close the tap on exploration," reports our Toronto correspondent.

Exploration activity reached a peak in 1980 and remained high last year, the department notes. Development commitments were down in 1981 but planning for new developments bas not slackened.

slackened.

The department feels the mining industry is "obviously committed to meeting long-term increased demand but faces a difficult period in the mouths ahead."

The department adds that the immediate outlook for further growth in ore reserves is "very good."

DOWDING & MILLS Dowding and Milts has purchased premises in Hemel Hemp-stead where it plans to open a new facility by July.

It has also bought a small electrical repair business at Poole, Dorset, which will extend services westward from the Southampton branch.

From January there has been small improvement level of activity and the hoard expects the full year's profit will be ahead of last year.

12 DW	•					P/1	
				G1038	Yield	· .	Full
ow.	Company	Prica	Change	div (p) %	Actuel	laxo
	Asa, Brit. Ind. CULS	128		10 0	7.8	_	-
00		73	_	4.7	8.4	11.6	18.
6 2	Airsprung						8.
	Almutiga & Rhodes						11.
87	Bardon H.II						
20	CCL 11pc Conv. Prol						5.
61	Osborah Services		+ 1				
			_				23.
		74	– 1	6.4	8.5	3.8	7.
		54	_	_	_	_	-
	ted Casters Casters			7.3	7.8	6.9	-10.
			- 1	15.7			-
	1915 CONV FIGURE			7.0	7.3	. 3.0	6.
	Jackson Arrond		- 1		7.7	8.2	10
	Tames Services		-		13 0	3.3	8.
	HDDCH Jenkins				8.3	9.8	9.
	SCIUMONS A		_				3.
	Torday & Callesto			10.7			- 3
	Twininck Urd.			15 A	12.2	=	_
	Twinlock 1560 ULS	- 67					
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?3	Willer Alexander		- .				
֡	67 67 67 67 67 67 67 67 67 67 67 67 67 6	Armutaga & Rhodes Benden Hill Colorah Services Colorah Services Colorah Services Frank Horsali Fredenck Parker George Blar Ind Precision Castings Jackson Group Jackson Group	33 Armitaga & Rhodes	33 Armutaga & Rhodes 44 67 Berdon H-II 193 60 CCL 11pc Conv. Prol 106 61 Oaborah Services 82 + 1 65 Frank Horsell 176 65 George Blair 54 65 George Blair 54 60 James Berdough 113 - 1 64 Jackson Group 96 65 Services 47 66 Services 64 67 James Berdough 113 - 1 68 Bebert Jenkina 240 69 Services 47 60 Services 80 61 Services 80 62 List 100 63 Terminek 076 64 Listinge 150 65 Terminek 150c ULS 80 66 Terminek 150c ULS 80 67 Weilingk Jenkinge 78	Arreprung & Rhodes 44 — 4.3 3 Arreprung & Rhodes 44 — 9.7 87 Berden H-II 193 — 9.7 00 CCL 11pc Conv. Prol 106 — 15.7 61 Oaborah Services 62 + 1 5.0 87 Frank Horsell 175 — 8.4 98 Frederick Parker 74 — 1 6.4 98 George Blair 54 — 7.3 91 Ind Precesson Castings 96 — 7.3 93 Ind Precesson Castings 96 — 1 15.7 94 Jarkson Graup 96 — 1 15.7 95 James Berlough 113 — 1 8.7 98 Jackson Graup 36 — 31.3 98 Babert Jenkina 240 — 31.3 98 Scruttens "A" 64 — 52 99 Terminek Urd 133 — 107 10 Twininek Urd 133 — 107 10 Twininek Urd 133 — 15.0 10 Twininek Urd 133 — 15.0 10 Twininek Urd 133 — 15.0 11 Visianck Historiage 25 — 50 12 Visianck Historiage 78 — 54	23 Arrestage & Rhodes	23 Armstaga & Rhodes 44 4.3 9.8 3.7 9.6 7 89.7 9.7 4.9 9.6 7 89.7 9.7 4.8 9.6 7 89.7 9.7 4.8 9.7 3.1 8.9 7.9 9.7 3.1 8.9 9.7 3.1 8.9 9.7 9.7 3.1 8.9 9.7 9.7 9.7 9.7 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8

Controlled expansion in line with our strategy

Ayear ago we announced the new emphasis being given to controlled expansion. We have made a satisfactory start towards achieving our targets, notwithstanding the severe action we felt it necessary to take in Canada and Australia. In both the US and the UK, our two largest territories, premiums increased by over 15% enabling us to achieve real growth without sacrificing sound underwriting principles.

Changes in presentation of the accounts

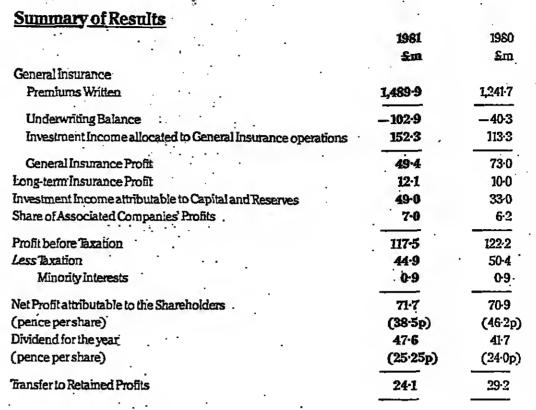
The general insurance profit has been struck after adding to the underwriting balance that part of the investment income allocated to the general insurance funds. We believe that this way of reporting our business accords with the realities of the market place and gives shareholders a clearer understanding of the return derived from our insurance operations.

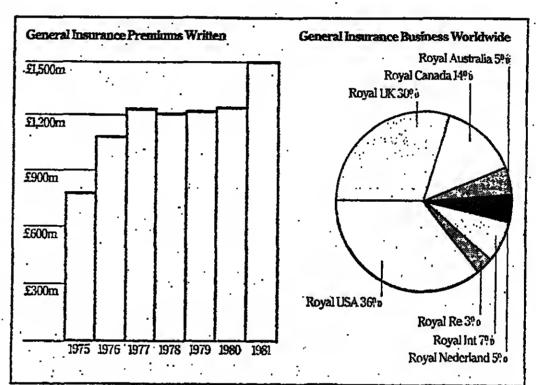
Dividend

As we have said in the past, one of our prime objectives is to pursue a progressive dividend policy and we are adhering to this course whilst at the same time taking into account the need to retain profits to support the growth, both real and inflationary, in our business.

Insurance Company taxation

Under present tax law all additions to insurance companies' free reserves have to be made out of fully taxed earnings. Unlike industrial and other commercial concerns we receive no tax relief for the effect of inflation. We feel it would be equitable for UK insurance companies, as successful operators in world markets benefiting the economy through their overseas earnings, to qualify for some alleviation of tax towards mitigating the effect of inflation on the maintenance of their capital resources.





Our role in the community

We aim to act as responsible members of the communities in which we operate, in the conviction that we should do all we can to foster a stable climate in which to develop our business activities.

As a UK company founded in Liverpool, we are glad to be playing a leading part in the Mersevside initiatives to alleviate youth unemployment and other social problems which arise in inner city areas.

We have substantially increased the number of young people we employ through the Manpower Services Commission both on Merseyside and throughout the United Kingdom. We have also seconded a senior manager to serve with the Merseyside task force and, on a national level, another to serve with the Financial Institutions Group, set up by the Secretary of State for the Environment.

The Future

The difficult trading conditions experienced in 1981 are likely to continue during 1982 and the turning point in some markets may not be reached until 1983.

Meanwhile we continue to maintain a close control over our underwriting operations and in the year ahead we will not he sitate to take strong corrective action wherever necessary. Our overall strategy continues to be to maintain and, where possible, increase our market share where we see profitable opportunities, in order to maximise the return on resources for which we are accountable.

Annual General Meeting The Annual General Meeting will



LONDON TRADED OPTIONS

April 12, Total Contracts 1096 Calls 831 Puts 253

Vol. Closing Vol. Equity

Wide

Bramall earns And pays more Highland Elect. in profit but conditions difficult

desier, to £2.11m at the pre-tax state. level for 1981, compared with The

Turnover, boosted by a full month contribution from Clanford Motors and improved volumes by the contract hire, leasing and hire purchase sectors, expanded from £30.82m to £43.56m, while the dividend is increased to 6p [5.55p) net with a final of 3.95p per 25p share.

The directors say that at the end of last year there were signs of a small improvement in order intake for commercial vehicles early months of 1982, and there are "very definite signs" that daily car rental business has started to improve.

Overall the company has experienced a slow start to the year and an early and severe winder which affected performance in the first two months.

SECOND HALF taxable profits of this will result in a pre-tax f1.07m, against £755,000, here figure for this period slightly pushed C. D. Bramall. Ford main lower than that in 1981, directors

the way the rest of the Ford range and commercial vehicles is being accepted, augurs well for

have to bear setting up costs of a new venture in Sheffield, directors anticipats that this will soon start making a worthwhile contribution to group profits.

businesses, which account for over half the group's dealership profits, "performed excliently with investments in new premises and equipment for the accident repair facilities within the dealerships making a satisfactory return. The company will soon open a new bodyshop at Clanford which will further improve profit contribution from this part of the business, directors say.

Vehicles sales market is un-settled, and while March has compared with £386,000, after

He adds, however, that he has confidence that the company is

ing lo see signs of recovery. Meeting: 116, And there have been a number May 13, at noon.

They point out, however, that the introduction of a new model later on this year coupled with

the future.
Although the company will

The group's parts and services

Bestobell in good shape

"see nothing dramatic shead in the terms of improved trading." says Mr A. B. Marshall, the chairman, in his annual statement, which, the company points out, was prepared before the Falklands crisis.

The DIRECTORS of bestoper to discontinuous in vectors in vectors in the significance of which will foster the steady recovery of the UK economy

As reported on March 24, premark, which, the company points of this aviation and energy engineering group was up 9.6 per cent to £8.47m on the property of the significance of which will foster the significance of which will do significance of which will enter the significance of which will state the significance of which will do significance of which will state the significance of which will enter the steady recovery of the unit of the significance of which will state the significance of which will state the significance of which will enter the steady recovery of the unit of the significance of which will enter the steady recovery of the unit of the significance of which will enter the steady recovery of the unit of the significance of which will enter the significance of which will be significance of which will enter the significance of which will enter the significance of which will enter the significance of which will be signi

confidence that the company is in good shape to move ahead with such recovery as develops in 1982. "From the strong financial base we have created this year, we have the capacity to thrust further in expanding our interests overseas and in the UK."

He says that, after the hard experiences of 1981, and with order books and enquiries in some cases rather hetter than it has had for a year, it is tempting to see signs of recovery.

In Marsball says the purchase of the U.S. electronics company, amtech Industries, in March, represents "a further positive move into the U.S. market

At the year-end, abareholders' funds were £40.75m (£32.65c).

Current assets were £60.77m (£57.64m), including bank balances and investments of £8.22m (£2.01m). Net current assets stood at £32.62m against £26.94m.

Meeting: 116, Pall Mall, SW,

Meeting: 116, Pall Mall, SW,

AS A result of "slimming" actions taken in the second half of 1980-81 and subsequently. Highland Electrooics Group has returned to profit in the six months to October 31 1981.

UK COMPANY NEWS

The current order intake is satisfactory, and the directors expect profits to continue into the second half of the year.

From lower sales of £4.3m, against £4.61m, the trading profit trebled to £173,202. Interest rbarges showed a slight reduc-tioo, leaving a surplua before tax of £38.115, compared with a loss of £87,164 in the corresponding period of 1980. The rationalisation programme

started last year is continuing with the elimination of unprofitabls and marginal operations.
For the year ended April 30
1981 the group finished with a
loss of £478,000, compared with
a profit of £369,000, and the
aingle dividend was halved to

Small gain for Photax: holds 3.5p

FOR THE year 1981 profits of Photax (London) showed 2 small improvement from £384,000 to £408,000, on turnover £215,000 abead at £5.33m.
At the halfway stage profits

had been maintained at £251,000.
The chairman pointed out that the economic situation had meant a downture in retail business. turnover 2.7 per cent higher at ness activity, and the fall in sterling had led to price in-creases on most of the imported photographic equipment distri-

buted by the company.

The year's dividend is unchanged at 3.5p net, the final heing 2p. After tax of £116,000 (£108.000), net profit came out at £293,000 (£276,000). Last year there was also a tax release of £511,000.

Earnings are shown at 13.5p

man of the Reyal Insurance BOARD MEETINGS

Interims-William Low, Smitha Indus-

(nassiments.

Growth at Royal Insurance

Mr Daniel Meinertzbagen, chairannual atatement that trading conditions will remain difficult this year and the turning point in some markets may not now be reached until 1983.

Looking back at last year, he save that the garneral has markets may not now be reached until 1983. group, warns sharebolders in his

Looking back at last year, he says that in general he was satisfied with the results—including growth in premiums achieved—in the U.S. and the UK, but the results in Canada and Australia, where beavier losses were incurred, were unscceptable and severe action continues to be taken to correct the position. At the same time a detailed and long-term review

being carried out in both

The chairman says that a satisfactory start bas been made towards achieving targets for profitable expansion in those areas and classes of husiness where good long-term opportunities are seen. This has been particularly true in the U.S. and

terriloriea.

written.

As reported March 2, group pre tax profits fell by less than 4 per cent from £122.2m to £117.5m in 1981 despite a jump

trom £40.3m to £102.9m in underwriting losses. The attributable profit came oul at £71.7m, compared with £70.9m, and the dividend ls increased by 5.2 per cent to 25.25p per share.

In a group review

to 25.25p per share. Meeting, Barbican fn a group review the direc- May 12 at 11.30 am.

in the group's share of the total insurance market have begun to emerge in 1981 despite the severe action taken in Canada and Australia, inevitably leading to some loss of market share. In both the U.S. and the UK

tors state that the results of the action taken to arrest the decline

the objective of real growth was achieved without sacrificing sound underwriting principles. rnes.
Finals — Bodycele International,
Sourcead, Estate Outres Investment.
Trost, Creen's Economiser, Lamont.
John Menzies, Harold Perry, Tilbury,
United Parcels, Websters, Weibeck over 15 per cent in each of these being very much in line with our declared emphasis on controlled expansion."

The directors emphasise that the group's "prime objective is not growth for growth's sake." Angle Scattleh Invest. Truet April 22
Lytes (S.)
North British Properties April 27
RHP May 27
Semuel Properties April 22
Simpson (S.)
Finals—
Barrard Walls hesitate to take strong correc-tive action wherever necessary, tinues to he to maintain and where possible increase our market share where we see profinable opportunities

Berr and Wallece Arnold Trust Mdy !!
Cakebread Robey May 24
Fernell Electronics April 27
Hunting Patroleum Services April 27
Sileatnight April 23
Venbrugh Currency Fund April 26 They report that the year has not started well for the UK side because of the bad winter weather. There could well be some deterioration in the underincome will remain buoyant as a result of the growing premium volume.

British Rayophane produces £784,000

amounted to \$784,000 for 1981, subsidiaries, on sales of £58.7m. This compares

Pre-tax pi our sales of 208.7 m. Tota compares with a loss of £773,000 which related to the British Sidac group. There is again no ordinary dividend.

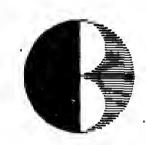
dormant wholly owned subsidiary of Sidac, was sold to UCB (Investments) which held all the ordinary sbares of Sidac, and

Pretax profits of Sidee for struck after depreciation of 1981 are shown at £295,000, on £1.72m (£1.64m for Sidae) and sales of £45.46m. The shares in interest of £968,000 (£1.14m). group. There is again no ordinary dividend.

British Rayophane was set upas a new holding company in July 1981. Rayophane, formerly a Sidac—were sold to British Rayophane. Raycohane on September 9 1981 and the Sidac profits incorporate the trading results of these

PRE-TAX profits of British is itself a wholly owned sub-Rayopbane, restructured to sidiary of UCB SA Brussels. shown for Sidac include the incorporate the transparent Rayophane purchased from UCB surplus of £2.13m: realised on the sub-sidiaries. The pre-tax profit reported for British Sidac and its sub-sidiaries. Sub-sidiaries. British Rayophane for 1981 was

interest of £969,000 (£1.14m).
The profit included £93,000 (£87,000) in respect of associates.
After tax of £441,000 After tax of £441,000 (£635,000) and extraordinary debits of £469,000 (£528,000) there was a not loss of £126,000 CCA hasis is shown at £288,000 subsidiaries to the date of sale,



Rand Mines Limited

A Member of the Barlow Rand Group

Gold Mining and Colliery Company Reports for the Quarter ended 31st March, 1982

(All Companies incorporated in the Republic of South Africa)

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ

COMPANY, LIMITED

REPORT OF THE ORECTORS FOR THE QU	SHARES OF SO CE	MARCH, 1982
OPERATING RESULTS-	Quarter '	Duarte
ALL PRODUCTS	ended	ander
	21.3.1582	31,72,1081
Ore milled it?	7 \$27 000	t \$62 000
Gold—produced 1kg//	7 672	7 712
ylald tg:[d]	5 P.J.	1 822 000
Uranium—pelg treated it:	1 668 000 143 190	141 524
—oxida produced (kg):	0.086	0.087
Pyrite-contantrate recovered it:	23 643	19 025
Suigheric Acid—prodeced (t):	24 947	28 521
Total Revanue (R t milled):	35.47	80.23
Total Cost (R't milled)	40.66	30.70
Total Profit (R't milled)	14.81	20.55
Gold orica recaived IR kot:	11 594	13 190
FINANCIAL RESULTS 1000's1	365	421
Revenue Gold Silver and Osmiridium	R89 127	R101 897
Uranium, Pyrita and Sulphuric Acid	R17 777	R10 306
	R105 90.	R1 12 202
Total revenua	R78 380	R73 038
Cost	W/# 280	K/ 4 030
Working profit	R25 544	R38 285
Working profit	R8 928	. RZ 875
		-
Profit before taxetion and State's share of		R41 140
profit	R34 470 R12 747	R18 230
Taeation and Stato's shera of profit	K12:747	A10 230
Profit after taxation and Stete's share of profit	RZ1 722	R24 902
Linkt Geled tuveriote dien State 3 Buged ot benut		
Capital avgenditure	R10 351	R9 471
Olvidend declared	R24 155 R224	
Lava least column	R224	_

13th April, 1026

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

		•
ISSUED CAPITAL: OF HON OND IN 24 AND OUD SE	IAPES OF 25 CE	NTS EACH
REPORT OF THE DIRECTORS FOR THE QUAR	TER ENDED 31	MARCH, 1882,
	Quarter	Duarter
DPERATING RESULTS	egeed	ended
Gald	81_3.19#2	31.72.1081
Ore milled its:	543 000	- 415 000
Gold produced (kg):	\$ 055.2	4 7 37.4
Gold produced (kg): Yiald 19 ti	9.21 105.44	9.20 121.30
Revenue (R't milled"	\$1.63	52.41
Cost (R? milled)	53.81	66.89
Profit (R? milled)	57 887	82 485
Revenue (ROOO's);		. 28 991
Cost (ROOD's)	29 542	35 477
Gold price received (R:kq):	11 436	15 152
Gold blice Lactived (Kind)	258	426
Uranium oxide		1-0 415
Pulp treated it:	AA4 514	429 410 71 201
Oxide Groduced [kg],	74 346	0.186
Vield (Kp.II)	0.167	. 0.100
EIMANCIAL RESULTS 1000'SI	R29 542	R35 477
Weeking Profit—Gold	RS 032	Rt 538
Wa-ting Profit Uranijim Mylde	R1 474	(RZ 934)
Suedry tevenue largenditurer ineth:	<u> </u>	
Profit before taxallon and State's share of	K36 049	R34 079
profit Taxation and State's share of profit	R22 225	A18 625
1 % Tion and State 2 State or brant		R17 453
Profit after texation end Siele's share of profit	R13 824	K17 433
FIGURE 41141 4-1-1-1		R4 215
Capital expenditure	R3 557	224 DOO
Dividend declered	R1 522	WZ- 5-0
Lean levy relund +1075	W1 244	

13th April 1982

GENERAL NOTE

LIMITED

ISSUED CAPITALS RZ 325 000 IN SHARES OF R	1.00 EACH	
REPORT OF THE DIRECTORS FOR THE QU	JARTER CHOED 31	MARCH, 1082.
OPERATING RESULTS	Quarter	Quarter
	31.3.1022	31.12.1981
Ore milled (ti:	558 000	560 000
Gold eroduced (kg):	2 104-0	2 227.9
Yield (girt:	3.77	3.0d
Revenee (Rit milledi:	44.01	52,48
Cost (R/t milledit	40.90	38.22
Profit. IR's milled:	3.17	14.24
Revenue I(ROOO'su:	24 602	20 380
Cost (R000's):	. 22 865	21 404
Profit (ROOG'sk:	. 1727	7 978
Gold price received 1R/kg);	11 662	. 13 150
(\$/œ):	387	425
FINANCIAL RESULTS (000's)		
Working Profit—Gold	R1 737	R7 278
Sundry revenue facts	R825 ·	. R821
State assistance claimed—see note	- .	
Front before taxation	82 56E	Rd 797
Taxetion		R351
Profit efter taxation	RZ 566	. Rd 448
_		
Capital expenditure	R5 048	'R7 405
Minidens declared		82 325

WELGEDACHT EXPLORATION

COMPANY, LIMITED ISSUED CAPITAL R4 890 8/3 IN SHARES OF 45 CENTS EACH
REPORT DE THE DIRECTORS FOR THE QUARTER ENDED 11 MARCH, 1982
ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-DWINED
SUBSIDIARY.

RJ 154

H. R. J. POSSELT

Rt 171

R1 171

R2 342

GENERAL

Was increased from 1et February, 1982.

as A result of higher sales and improved export priced contracts sericed during the quarter.

For and on behalf of the Roard.

R. 2. MACGILLIVRAY

Directors

OPERATING RESULTS

EAST RAND PROPRIETARY MINES. LIMITED REPORT OF THE DIRECTORS FOR THE QUARTER CHOPS 31 MARCH

under on the numberious tok the down	KIEK SWOED 31 . N	MARCH, 1982.
DPERATING RESULTS	Quarter ended	Duarter
	31.3.1982	31.12.1081
Ore inited the	511 000	· 655-200
Gold areduced skys	Z 404.7' ·	2700.3
Yield fg.ts:	3.94	4.25
Revenue the milledit	45.92	55.00
Cost (Rt milledir	59.12	54.45
(Loss) Profit (R/t milled):	113,201	1.45
Revenue (RODO'SE	28 057	35 494
Cost (R000's):	38 124	34 572
(Loss), Profit (RODO's);	12 C671 ·	- 022 .
Gold price received if kgt	11 544	13 128
15:02**	363	421
FINANCIAL RESULTS (000's)		
Working (fors)/profit	IRE OE7:	#922
Sundry revenua (netr	R1 278	R3 500
State assistance dialmed—see note		R4 Z86
(Loss)/Profit before taxation and State's share		
of profit	186-7911	R5 807
Taxation and State's share of profit	_	-
(Loss) Front after taxation and Slate's share of	IR6 7911	R5 507
oreat		1
Canital as and discon	DT 77 E	mi = 70 -

13th April, 1962

R4 325

R4 325 R\$ 856

Directors

WITBANK COLLIERY, LIMITED

OPERATING RESULTS	Quarter onded 31.3.1982	Quarter chded 31,12,1981	8 months anded 31.3.1982
Working Profit—cents per ton	3 079 748 783.4	2 284 736 753.6	5 944 484 769.0
FINANCIAL RESULTS (000's) Working growt Net sundry revenue	R24 126 (R244)	R21 5d0 R4	R4\$ 715 (RZ40)
PROFIT BEFORE TAXATION	R23 882 R1 286	RZ1 593 R3 108	R45 475 R4 392
PROFIT AFTER TAXATION	R22 506	R18 487	R41 085
Capital expenditure—gross	R20 811	R12 209	R32 820
Included in Capital Expanditure Exploration expenditure—included	R3 751 .	R3 213	R6 964
In net sundry revenue	R271 R11 005	R192	R483 R11 603

13th April, 1982

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7 155p 323p 85p 2 590 183p 520p

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Performance since 1962 Net Asset Value (FT-Actuaries All-Share Index) Dividends (Retail Price Index)

Managers: Kleinwort Benson Investment Management

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FINANCIAL TIMES SURVEY

Tuesday April 20, 1982

Gold Futures

The London Gold Futures Market was officially opened yesterday by the City's Lord Mayor. Delays and disagreements made the birth of the market a difficult one, but it is expected to establish itself successfully as the only gold futures contract in the European time zone.

Wider trading opportunities

By JOHN EDWARDS, Commodities Editor

THE LONDON gold futures market has not had an easy birth. The launch date—originally scheduled for September, last year—was abruptly postponed in July, allegedly to look for new premises. In fact the original plan to trade gold futures between base metal dealing sessions on the London Metal Exchange, was

Instead, it was decided that the gold futures should be completely separate from the Metal Exchange, and also to adopt the method of trading used by the "soft" (non-metal) futures markets.

brokers are internationally res-

An air of mystique surrounds

the "fixings," since no one can attend but the bullion brokers,

but in reality the price that emerges is simply a reflection of

the buying and selling orders

received and put together until a consensus is reached,

gold futures markets in the U.S.

a whole new influence on prices.

It meant that many thousands

of wealthy Amreicans, auxious

However, the introduction of

pected price guides.

This sudden change of plan Bank of England, Loodon was highlighted the behind-the established as centre for world scenes disagreements between trade and the daily "fixings" the two sponsors of the new (now twice daily) by the bullion market—the five bullion brokers who form the London Gold Market, and the London Metal

Up until October, 1979, when the Thatcher Government suspended exchange controls and lifted the ban on U.K. citizens owning gold bullion, the bullion brokers were the only companies licensed to trade in actual gold bullion.

at the beginning of 1975—when the American ban on owning gold bullion was lifted—brought Their business expanded enormously when the clamp on the gold price (imposed by the U.S. Government) was broken and gold attracted huge investment interest as a bedge against currency and inflation fears.

Although South Africa ceased were suddenly able to buy and selling its gold through the

in futures opened up specula-tion in gold to an even greater in Europe. proportion of the public, unable to afford to buy gold outright.
As a result, price fluctuations increased culminating in the surge to a peak of \$850 a troy ounce in early 1980 and the following, almost equally spectacular, collapse.

It is apparent that futures movements are baving a tremendous influence on physical gold prices—in fact often calling the tune in view of the bage sums of "paper" money going into futures.

However, there were, and still are, some problems for people in the European time zone dealing in New York and Chicagothe main U.S. markets.

For a start, there is the time difference, with no facilities to trade during a large part of the European day. At the same time, different

techniques of trading in the U.S. favouring domestic users on the spot, and increasing rules and regulations imposed by the Exchanges and the U.S. regulatory agency, the Commodities Futures Trading Commission, created nervousness and encouraged the idea of a European

It was pointed out that a futures market in Europe trading when the U.S. and Far Eastern centres were closed would complete the 24-hour trading cycle and give European and Middle East investors the ability to deal in their own time

Gold trading has been popular in Europe and the Arab countries for far longer than in North America and a large pro-portion of the volume on the

Additionally, margin trading U.S. markets currently comes ring-dealing members of the

In Europe, London was the obvious choice, since not only is it an international for physical gold trading but it also has the only big complex of futures markets outside the U.S. Futures trading io London, hacked up by expertise over the years and the City's financial aervices, has been expanding in recent years as interest has

Curbs ended

The idea of a London gold futures market was mooted by the Metal Exchange even before exchange control curbs came off

When the ban on bullion trad-ing was lifted, the idea was transformed from a possibility to a probability, especially in view of the wild price fluctua-tions. But it has taken nearly three years to reach fruition.

Why the delay?
The first question to be resolved was who would start the market. The Metal Exchange was keen, but the bullion brokers had control over physical gold trading in London. The bullion brokers made a tentative approach to the London Commodity Exchange. But it became apparent that

the LME, which launched a silver futures contract in 1968 in the teeth of opposition from the bullion market, was determined to go ahead alone if necessary with a gold contract. It had the facilities, and futures experience, not immediately available to the bullion brokers.

Exchange.

However, it has not proved a

وكنامنالأجل

happy marriage so far. There have been constant disagree-ments that delayed the lauoch of the market. Many LME members think this is a deliberate ploy by the bullion brokers, reluctant to risk their dominant position in gold.

In particular, there has been considerable controversy over the decision to have a sterling contract. Disgruntled LME dealers claim this is a manoeuvre to protect the importance of the bullion brokers' daily "fixings," which are greated in dellars. quoted in dollars.

The many opponents of the sterling contract point out that gold is traded internationally, including Europe and the either Middle East, in dollars and 105 there will be distinct reluctance bars. to switch to sterling just to trade in London—therefore the market will lose a lot of its instant appeal.

Supporters of the sterling contract say it will make the market additionally attractive as a bedge against changes in the dollar/sterling parity (and provide extra foreign exchange business for traders). It is also argued that so far only gold markets in their local currency have succeeded and, in any event, exchange controls could he imposed again in Britain, particularly by a Labour Government.

There were some problems four "calls" a over membership, too. Initially, 14.00 and 16.40. A major influence of the confine memvailable to the bullion brokers. bership to the bullion brokers So it was almost inevitable and "ring-dealing" companies at the two should come to-

that the two should come to-gether, especially as three of However, it was decided this the five bullion brokers are also might draw criticism, notably

being a closed shop, so seven additional seats were made of the market. These include commission houses, who have been unable to get on to the LME, and several banks with a special interest in gold trading.

The length of the contractthe spot month and six successive months ahead—also appears to be a compromise, since the LME trades three months forward while the New York market (and London bullion brokers) offer quotation for a year abead.

Trading, as on the Metal Exchange, will be in warrants entitling the holder to gold beld at the market's approved storage vaults in London in units of either a single bar weighing

City centre

—leased from the London Com-modity Exchange—are in the same office block as the Metal national Commodities Clearing modity Exchange-are in the same office block as the Metal national Exchange: the big Plantation House House complex in Fenchurch Street right in the centre of the

But unlike the Metal Ex-change, which trade in five-minute bursts, gold futures that gold futures trading will has two trading session each day one in the morning from 9.30 to 12.30 and one in the afternoon from 14.00 to 17.00. There are four "calls" at 9.30, 12.10,

A major influence in deciding to adopt the "soft" trading terms currently being offered method was that gold futures is to big clients by some metal using the "clearing" system brokers. CONTINUED ON PAGE VI

Gold bullion at Samuel Montagu, in Old Broad Street,

provided by the International Commodities Clearing House which is totally different from

the principals' only contracts used on the Metal Exchange. Early on, one of the few points of agreement was that the potential sums involved in gold futures were so large that a clearing system was essential. This could prove the thin edge of the wedge to bringing a clearing house to the Metal Exchange as well. But it has had the effect Premises for the new market of speeding up moves to

> The ICCH is now owned by a consortium of the UK clearing banks, plus Standard & Chartered.

be very different from dealing in other metals. The clearing bouse requires margin deposits for all transactions bandled and brokers putting up these deposits may be less willing, or able to give the generous credit

CONTENES

Gold shares: market still confident Traded options: waiting

to take the stage Investment: wide choice available Mining: keeping supplies New York: dominating the U.S. gold market IV

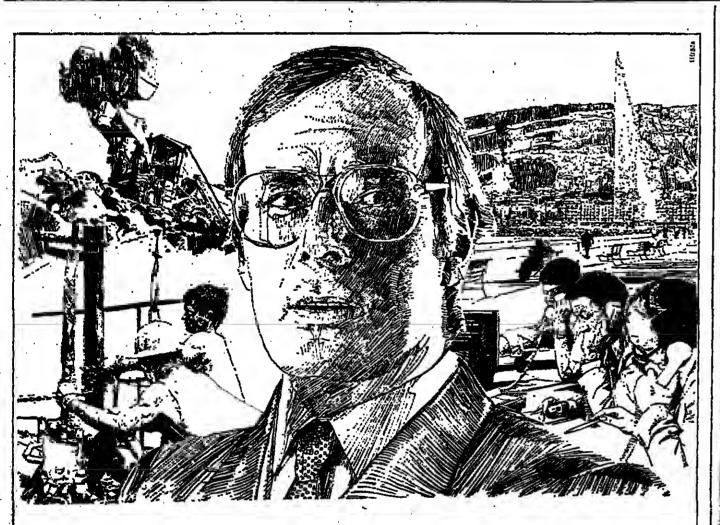
Tokyo: off to a slow Industrial buyers: variety

of applications Hong Kong: uphill start exchange new

Singapore: trading volume has improved V Coin market: struggling to find a new level

Physical gold trading: still dominant on prices

Monetary role: no longer in a pivotal position



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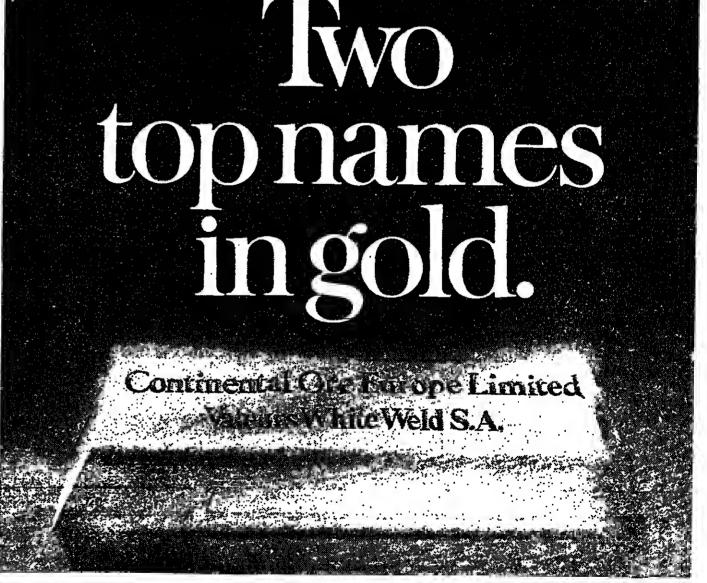
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Old gold mines may carry an air of romance but are not easily charged with a new lease of life

Gold share market stays confident

THE GOLD boom of 1979-80 inevitably stimulated fresh investment interest in gold stimulated fresh mining shares on a world scale. The more speculative Australian counters lost no time in trying to climb on to the bandwagon and, as usual, quite a number of them fell off

towards the end of 1980. Much was made of efforts to revitalise the famous Golden Mile in Kalgoorlie and of plans reopening other long defunct gold properties but little lasting sucess was achieved. Old gold mines may carry an air of romance hut they are not easily charged with a new lease of life. In North America, the well-

established Canadian gold producers rewarded the patience of shareholders who had lived through lean years and some new properties emerged. The Agnico-Eagle group, for example, began to pay off very

Higher tonnage

It was the South African industry, however, with its great and rich gold mines which continued to dominate hoth the production and investment scare. But ironically ment scene. But, ironically, the rise in the gold price failed to reverse the declining trend of the Republic's gold output, which has been falling steadily before tumbling to under \$500 since a peak of 1,000 tonnes in only two months. A subse-

was reached in 1970. The reason why the booming gold price falled to stimulate increased gold production in South Africa was largely a matter of good husbandry—as opposed to the kind of oppor-tunism that sometimes chases a fast buck in areas of lesser

standing in the mining world. Advancing gold prices provided the South African mines with the opportunity to mine more low grade ore that was previously uneconomic and thus to extend the lives of the mines. So, as required by the Government Mining Engineer, the trend was one of mining lower average ore grades and, where possible, of increasing the

Output declined

amount of ore milled.

The increases in the tonnages of ore boisted and milled were insufficient to offset the reduction in output of gold, resulting from the lower gold content of the ore treated. But the sharp advance in the gold price boosted the industry's profits. Dividends followed suit and the theremarket boom lasted until sharemarket boom lasted until September 1980 when the Gold Mines index hit a peak of 558.9.

The bullion price, however, had peaked much eartier. It touched an all-time high of \$550 per troy ounce in January 1980,

just over \$700 in September 1980, but after that the price went into its long decline.

Inevitably, gold share prices followed the course of metal which, having averaged \$614 in 1980, came out of 1981 with an average of only \$459. This fall of 25 per cent, however, com-pared with one of only 16 per

cent for South African mines. They were helped by the weakness of the South African rand against the U.S. dollar. The dollar proceeds of gold sales gave the mines an advantage when this revenue was converted into rand. Another cushion was the reduction in their payments to the state under the country's sliding scale tax formula.

At the same time many mines had emharked on major expansion programmes and although the required capital expenditure ranks as a tax offset it still

has to be financed. Working costs, particularly wages, continued their relentless rise. In recent years wages of black workers have been improved substantially and this has had a considerable impact on costs in such a labour intensive industry.

Sonth African gold mines have a minimum of two shafts and usually several more.

Manning levels work ont at ahout 4,200 men per shaft on average and the hig Vaal Reefs mine employs 43,000 men.

One answer to the pressure of rising costs has been, where possible to merge mining operations into a single large property, or supermine.

The marginal grade Western Areas, for example, merged with the Elsburg property 1974 to create a single high

capacity operation.

More recently, the merger principle has heen taken further. Higher gold prices have made much marginal grade ground next to existing mines an economic proposition, but only as an extension of the present workings — the areas in-volved would not justify the cost of setting up a separate mine.

An important factor has been the South African Government's willingness to allow existing mines to set the costs of open-ing up new ground against its own tax liability. These considerations led to a massive £430m merger in the Orange Free State in 1980. Western Holdings and Wel-

kom gold mines had relatively limited remaining lives, where-as the nearby Erfdeel-Dankbaarheid area next to Free State Saaiplaas was thought to contain a large deposit of lowgrade ore.

Free State Saaiplaas and to a move will take time to



Before the real bustle began: a briefing for the Gold Futures Market in Plantation House

those that are feeling the pinch

have South Africa's aid scheme

Dividends are, of course, being cut but they still offer a fair return on money, especially

bearing in mind the two-figure

yields which will have returned a large part of investors' capital over the past two or

three years. Indeed, until

recently, many observers thought that the share market had become oversold.

10 per cent for higher quality.

Nobody seems to expect any

early sustained rally in the bullion price. Mr J. Ogilvie

Thompson, chairman of the

major gold share investment

company Anglo American Gold Investment (Amgold) has said

to fall back on.

The resulting supermine will make better use of the pooled treatment plant and other facili-ties and, importantly, the grouping under the enlarged Western Holdings — which was a high tax payer — has provided a tax offset which will greatly reduce the capital costs of opening up

In 1981 an even higger development took place. It involved the merger of two of South Africa's richest gold mines, the high tax paying East Driefontein and neighbouring West Driefontain West Driefontein, with the object of mining an adjacent area known as North Driefon-

· The result has heen the creation of Driafontein Consolidated, a supermine among supermines. The huge combined operation with its high overall ore grade and hig mill throughput will have a life of ahout 50 years. Annual gold produc-tion should build up to more than 80 tonnes.

This would make it world's largest gold mining operation, slightly shead of the Soviet Union's giant Muruntan complex in Uzbekistan. The combination of low working costs and high grade ore means that Driefontein can produce gold cheaper than any other South African mine, its hreakeven operating costs being esti-mated at the equivalent of only

\$110 per ounce.

Now that gold prices have fallen uncomfortably close to the \$300 level, the higher cost South African mines are beginning to cut back or slow down their capital expenditure programmes. There is also the grade ore.

The deal was to merga Western Holdings with Welkom and where possible—although such

their transatlantic

Traded options wait to take the stage

OPTIONS available for gold volatile. Also taking into are somewhat different from account when fixing the preother metals. This is bemium is distance between the haen a gold futures market in London to provide the grantor of options with bedging facili-ties, while in the U.S. futures options have been banned in recent years, although a pilot programme will be started

In the U.S. bowever, approval was given for traded options, issued by two companies — Mocatta Metals and Valeurs White Weld S.A. The Winnipeg Commodity Exchange in Canada pioneered trading in gold options in April 1979 and the European Options Exchange in-investor can make a substantial troduced a gold options market amount for a relatively small last year. Neither have heen a

All these are what are known as traded options, and differ significently from the options offered on other metals.

Traded options are offered for specific maturity dates and fixed striking prices. Although little understood, or used, by private investors, gold traded options have hecome increasingly popular with financial institutions, such as hanks, which have a vested interest in protecting the value of their gold holdings.

A pioneer

Valuers White Weld, a sub-sidiary of the Credit Suisse group, claim to have pioneered the introduction of the gold option market in Europe at the beginning of 1976.

The main business is in gold

call options which gives the holder the right (but not the obligation) to purchase a specified quantity—in units of 100 ozs—at any time until the specified maturity date at the predetermined striking price. The option can be exercised or resold any day between the day of purchase and the expiration

The premium paid to acquire the option varies according to whether sentiment is bullish or bearish or prices are highly

cause, until now, there bas not market price and the striking maturity data of the option. A longer maturity period

the risk of substantial market price change is that much greater.

The big advantage of dealing in options is that the investor knows the maximum amount that can be lost (i.e. the premium paid) if the option is not exercised. So the risk is limited, but if the markets move in the "right" way, the outlay compared with purchas ing gold outright.

In addition options can be used to protect the investor against a decline in price and to cover the cost of future requirements. The disadvantage is that payment of the premium reduces potential profits, while lessening the risk involved, and if the market remains stagnant the premium is lost.

Valuers White Weld deal_in minimum lots of 100 ozs. But the European Options Exchange in Amsterdam, in an attempt to widen its appeal, has a 10 minimum ounces trading.

Comex (the New York Com-modity Exchange), which runs the world's biggest gold futures market plans to introduce a gold options contract shortly as part of the pilot programme being launched by the Commodity Futures Trading Com-mission to reintroduce com-modity option trading, in a respectable and highly regulated form.

Tha London gold futures mar ket bas no immediate plans to trade options as well. But there is little doubt this will be con sidered since the International Commodities Clearing House already guarantees options in the "soft" (non-metal) futures market that it provides with clearing facilities

John Edwards

counterparts, most South that the prace may language and African gold producers are still the near future," but he has expressed his confidence in the making money—the current gold price is still well above that of three years ago—and longer term, as have other industry observers.

This might be greeted with the comment: "Well, they would, wouldn't they?" But if a degree of self-interest has to be admitted, it is also true that the mining industry is sincere in its view that stability will return to the gold market, and it is hacking this view by continued high spending on exploration programmes.

Demand for gold, like all metals, tends to be of a cyclical nature and the share-That view, howevar, has been softened following the South African budget last month which raised the tax surcharge on mines from 5 per cent. This could reduce distributable earnings by over with high interest rates. distributable earnings by over with bigh interest rates.

ich mit i

However, who is to say that comes there will be no inflation and thus no need to turn to gold as a haven from tha falling value of paper money? Kenneth Marston

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As floor dealing members, Citifutures wishes the London Gold Futures Market and London International Financial Futures Exchange every success, and will be pleased to answer enquiries on the new London gold and financial futures markets.

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GOLD FUTURES III

Sharp mining expansion is expected in Latin America, Soviet Union and China

Many problems in keeping supply lines open

or under the surface of the earth in various different ways, it follows that there are several ifferent ways of extracting it. Deposits are mostly of two broad types, alinvial or reef. Alluvial deposits, otherwise known as placer deposits, are generally found much closer to the surface, as the gold has been carried in flowing water from its original place of occur-

ne gold is laid down in es where the flow of water slowed for some reason, nerhans because the waterway took a bend, or simply grew

reef form us metal, embedded in the bost rock in veins or lodes. Placer gold originally came from reef formations. The action of erosion exposed the reef and gold was washed away from the original site, sometimes over long distances, by

Placer gold, so far as can be determined, was the first type to be discovered. All extraction methods for placer deposits ex-ploit the high density of gold in order to separate it from the much lighter materials with which it is commonly found.

Early methods

It did not require much technical knowledge to work out a way of putting this proerty of gold to good use, and it is probable that panning was the first extraction method used. The miner used a pan in to which be put a small amount

dirt or gravel from his chosen waterway, plus a considerable quantity of water. The resulting mixture was swilled eround in the pan, with

one side tilted slightly higher than the other. By this means, heavier material, including any particles of gold, was deposited on the lower portion of the pan, while lighter material remained.

The water was then poured off, carrying with it the waste: The gold could be picked out among the other heavy

the work was backbreaking. Very few people ever struck it rich this way.

The panning method was eventually refined by the construction of a cradie, suspended on rockers at the side of the watercourse. The invention of this device meant that much larger quantities of dirt or gravel could be processed at

one time.

The raw material was shoveled into the cradle, quantities of water were added, and the cradle was rocked.

Baffles fixed to the bottom and sides of the cradle would retain any heavy material. The cradle would be emptied of water and the gold recovered by hand as soon as the miner felt be had sufficient gold to make it worth stopping work.
This was the basic method

of the enthusiasts of the 1849 gold rush in the western U.S., and it is still in use in parts of South America to this day. The principles of this method

of dealing with placer gold have not changed since those times, although much more sophisticated machinery is now in use. Dredging is without doubt the most widely used technique for placer deposits today, notably in the Soviet Union.

The extraction of reef gold employs many of the same methods as those used for other metals, whether in open pits or underground.

The techniques of shaft sinking, drilling, hlasting, haulage of ore and waste rock and so on are common to most mines, hut there are some special problems associated with gold

The hard and ahrasive nature of the bost rock in which gold is usually found means that there have been comparatively few advances in gold mining techniques recently. Drilling and hlasting, although recog-nised in other mineral extraction as inherently wasteful, have been continued with as the only practical means so far devised for dealing with the quartz-like host rock.

It has long been thought that material by hand. the answer to this particular demand exists.

This type of mining was very problem might lie with rockmuch a hit or miss process, and cutting machines, perhaps on linked to each other, and with

the lines of those used with success in coal mines around

However, little concrete progress has so far been reported, despite considerable effort and expense, especially on the part of South Africa's Chamber of Mines. This body has taken over parts of the Doornfontein gold mine as an experimental testing station for rock-cutting machinery, but no economic system has yet been devised.

Great depths

This particular problem is exacerbated by the broken and faulted nature of many gold

Other problems are largely a result of the great depths at which gold-bearing reefs are often found. With some South African mines operating at depths of more than 21 miles, temperature and pressure be-come serious, and even poten-tially fatal, problems.

A lot is done to acclimatise

underground workers to the extremes of temperature they will experience before they ever venture below the surface, but even then massive refrigeration systems are necessary.

The Chamber of Mines bas been experimenting, in this area as well and its-experts bold out great hopes of using ice rather than cold water or air systems to keep temperatures at tolerable levels.

The pressure problem is mainly exemplified by the phenomenon known as rockhursts, which acount for something like 80 per cent of all fatal accidents in Sonth African gold

This is a problem of the con-trol of rock strata, arising from the extreme pressure brought to bear on huge masses of rock which have been extensively mined, sometimes resulting in the collarse of whole sections. In spite of the enormous difficulties associated with the mining of gold-not least of which is the considerable capital needed to finance developments -people will continue to produce it for as long as the

both of these fluctuating rapidly as they have done over the pas few years, predictions on supply must at best be tentative.

reached its historic high of \$850 per troy ounce e couple of years ago, all the talk was of deposits which could then be economic-ally exploited. Many of these have already fallen by the wayside as the gold price has dropped to well under half that all-time high, and they will not be heard of again until the cycle turns firmly upward once more It must be remembered, how

although currently low by recent standards, is still around 10 times as high as the former official level of \$35 an ounce of 14 years ago. There are there-fore gold deposits which could prices, and more are still being

The consensus ems to be that there will he relatively little net change in supply over the rest of this decade, as new projects will for the most part simply be replacing output from ex-heusted mines.

Most commentators cast South Africa, the western world's biggest producer with some 70 per cent of output, in the role Many of the country's mines have already been in production for a considerable

The main thrust of higher production is expected to come from two major and one minor The latter comprise new developments in the U.S., Canada and Australia—the industrialised world's next most important producers-although some of these new projects are likely to have fairly short lives

The major sources will be Latin America, led by Brazil, where total output could rise by up to 30 to 40 tonnes a year during the next 10 years, and the Soviet Union and China which are expected to boost their combined ontput by per-haps as much as 40 tonnes a haps

> George Milling-Stanley

A knotty problem.

مكنامنالكمل

If Alexander the Great had been confronted with this puzzle instead of the Gordian Knot, world history might have been quite different. It's the so-called Chinese carpenter's knot, a challenge to man's intellect since antiquity.

This replica has not been cast in gold yet by Metallgesellschaft experts, but from six metals we traditionally deal in: zinc, copper, tin, lead, aluminium and nickel. For 100 years, Metallgesellschaft has specialized in tackling the knotty problems of extracting these and other key metals and making them available to international markets.

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A wide choice awaits the bullion investor

LONDON traded futures add a new dimension to an already bewildering array of Investment options open to gold enthusiasts. Investors can put their money directly into gold via builion or coins: plump for a producer hased investment and huy gold mining shares: adopt a more conservative stance and spread the risk by investing in a unit trust which in turn will tap a number of different forms of gold investment: or they can plug into any one of a myriad of less obvious outlets like gold indices or gold and currency pool investment.

medil)

Whatever the choice, it will have one basic common denominator—substantial risk. By any standards, investment in gold is a gamble. The bullion article tends to be volatile and can be subject to additional mustable influences like foreign exchange finctuations. The market place also tends to he very professional: gold is no respector of the amateur or the

This is especially so of direct devestment in bullion where the takes are high. Bullion markets re no arena for the man in the freet Individual investors have to be wealthy for the minimum investment in the bullion market tends to be

standard 400 ounce gold bar. On top of this there is the dealers commission, usually a quarter of a percentage point on the cost of the deal.

The five brokers authorised by the Bank of England domin-ate the London builton merket. and decide the price of the metal at two daily fixings. If bullion is dealt in at the time of the fixing commission will not he charged with the dealer taking his margin through his dealing spread.

Variety

The investor has a wide choice of both gold types and bar sizes. There are some 18 different size of standard bar with the number rising to around 50 if the various queli-ties of gold are taken into the

reckoning.
Similarly, there is a wide choice of coin available in London, elthough the market is centred mostly on Kruggerrands and sovereigns, the two most freely traded coins. The Canedian Maple Leaf and the Mexican Peso are also reletively marketable, hut many other coins are either hard to buy or difficult to sell once acquired. Bullion dealers tend to stick to

around \$140,000 or a single Kruggerrands and sovereigns, and some will arrange a deposit service on fairly sizable deals.

But the smaller investor can also dabble freely in coins. Apart from established coin dealers-Johnson Mathey, one of the authorised bullion dealers, has e retail counter in Hatton Garden—any number of hanks and stockbrokers operate e gold coln service. Among the clearing hanks, the National Westminster will both buy and sell for customers and nonaccount holders. The choice of coin is wide.

There are four different sizes of Kruggerrand and three quite distinct categories of Sovereign: there are French 20s, American \$20 Eagles, Austrian 100s, Russian quarter-ounce Cher-vonets and many others. There is a level of which coin investment starts to merge with collecting. Once this is passed the fundamentals become less

clear-cut, less dominated by the bullion price. At this point, rarity values and quality of preservation start to have a major impact on retail prices. Many of the more esoteric coins are not readily marketable: no such problems exist in mining share markets which in London have been an integral part of the stock market scene since the nineteenth century. Most activity centres on South African mining shares, although investors can spread their political risks by buying shares

Under the influence of a depressed hullion price, profits from gold mining have been falling for the past couple of years and are still heading down in 1982.

lo Caneda and Australia.

Margins have been hit by rising costs which, on average, increased by around a fifth for South African mines last year and will probably go up by a similar percentage this year. Many mines are already in the red, and a number of companies have heen forced to pass dividends.

In striking contrast to all this gloom, gold mine shares have heen bounding upwards in recent weeks. At one time this month, the Financial Times gold mines index was posting a gain of around a third over its March low for 1982 as a shortage of stock on the jobbers' books coincided with the rally in the

Further recovery in share prices—the index is still less than half its all-time peak level of September 1980—depends on the future course of the gold price. Mining profits in South Africa are still moving down and dividend hopes remain

Until the advent of gold futures trading in London, the main futures markets existed in the U.S. Over the past half dozen years futures markets have opened with varying degrees of success in Hong Kong, Singapore and Sydney. There is also a limited market in Tokyo. But the main centres have been in Chicago and New

Futures activity has increased rapidly in recent years and to some extent it has become a major infinence on bullion prices. The North American markets in particular have spread interest in gold to a wider andience, allowing investors and speculators to move in and out of gold rapidly and on a 10 per cent margin.

Margin element The margin element has been

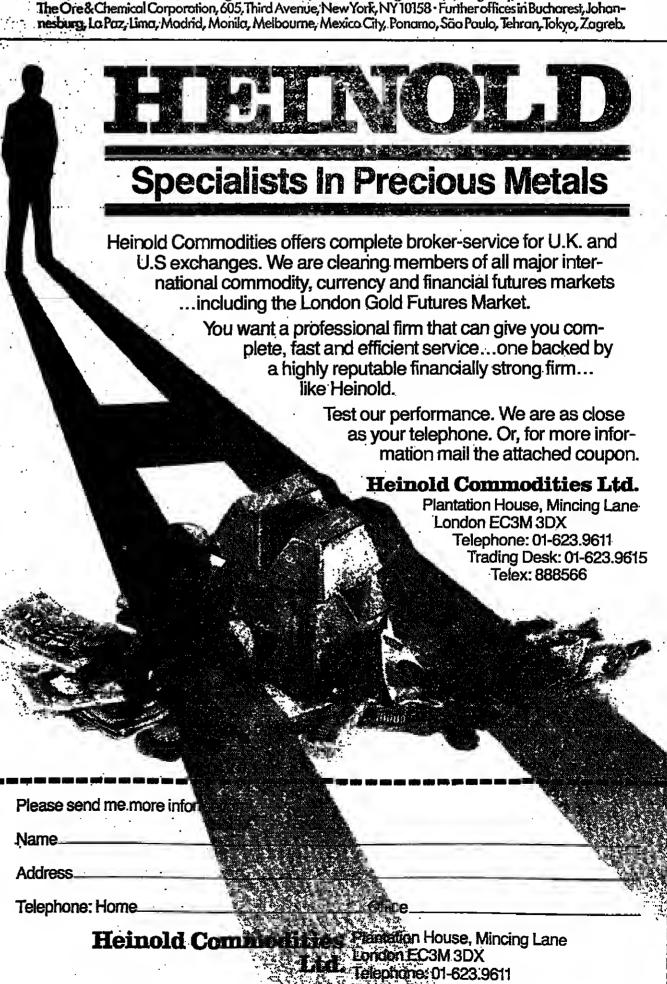
an important element under-pinning the popularity of futures markets. Unlike direct investment in gold, investors do not need to lock away large sums of money. Futures trading also allows the investor to jump both ways—simultaneously, if he wishes. He can sell gold he does not possess just as easily as buying on the expectation of a rising market.

can, and increasingly do, react quickly to any political or economic developments affecting the value of physical assets.

Constant movement on this scale partly explains the increased volatility of the bullion price in recent years.

Clearly, strong nerves are needed to tap this sort of market. For the more timorous gamhler there are plenty of less exacting options. For a mini-mum of £2,000, a slice of the Winchester Life currency and gold pool can be acquired. The fund has more than doubled investors' money since it was initial and running charges, and a performance fee but this is geared only to capital gains.

Jeffrey Brown



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MOCATTA COMMERCIAL LIMITED

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Telephone: 01-638 5789 Telex: 887419 New York Commodity Exchange dominates U.S. gold trading

World's leading gold market start in

The vast majority of it is delivery months can differ. Both concentrated in New York's contracts provide for delivery commodity exchange, the of 100 troy oz of a given fineness. Comex a cavernous modern trading floor located at the foot Occasionally, there are small of one of the twin towers of the World Trade Centre in the financial district.

Last year, the Comex traded about 10.4m contracts, four times more than its nearest rival, the International Monetary Market in Chicago. This marked something of a switch from the old days when Chicago dominated the field. The Comex came on strongly during the precious metals boom of the 1970s and now seems to have achieved unquestioned dominance. I, even managed to increase yoluma last year when the market deteriorated badly, and the IMM's turnover actually shrank. The Cbicago exchange is now looking into ways of increasing the size of its gold pit to hoost trading there. partly to do with marketing-

poid market

Virtually all U.S. gold trading similar: the gold futures is done on the futures markets contracts they trade are rather than the bullion market. Virtually identical, though the vast majority of it is delivery months can differ. Both

Occasionally, there are small differences in the prices quoted on each exchange, which offer opportunities for arbitrage. But given the intensity of trading, these tend to be sbort-lived. The drop in the value of gold

bas, bowever, brought changes in the character of trading in the markets. During the boom, trading was driven hy atrong final demand: Investors wanting to acquire and own gold. Now, investors have pulled back, meaning that much of the business has switched to speculation and hedging. In the Comex, many seasoned traders have been content to enjoy their profits and leave the floor to new entrants. Some people say this has reduced the market's liquidity. "There's a new generation there now. The market's got a bit more choppy,"

THE START of Gold futures always a key component of said one Wall Street gold trader. from people who want to avoid awaited with mild curiosity—
but no great apprehension—in the U.S., which now considers itself to be the world's leading gold market.

Witnally all U.S. cold trading to the people who want to avoid the futures business. The time difference with the regulatory constraints and disclosure requirements of the also helped, especially given the trading only gots under way as U.S. market.

The U.S. which now considers growing financial importance of the afternoon fixes are being gold. In other respects, bowever, made in Europe, and these to take another atep forward with the introduction of options made in Europe, and these usually act as a guide to the New York opening. But U.S. traders maintain that the American markets quickly take over, and lead trends for what is left of the trading day in

> TRADING VOLUME IN GOLD FUTURES (millions of contracts a year) 1980 8.0 1979 6.5 1978 3.7 1977 0.9 1976 0.5

London's entry into the gold futures market is heing viewed with some scepticism. U.S. traders doubt that it will attract enough liquidity to become a substantial market, and the decision to quote prices in sterling is expected to create problems, not just over currency exposes overseas traders to a foreign exchange risk on top of the gold risk. The market could, bowever, attract some business

to take another step forward with the introduction of options on gold futures. An application to trade these new-langled instruments has been lodged by

the Comex with the commodity

futures trading commission, and approval is expected soon. Options will give speculators and investors yet another way to take positions in the gold market. Traded options convey the right to buy or sell gold futures at an agreed price Unlike futures, they do not convey an obligation to buy or sell, but they do enable people to take highly leveraged positions knowing exactly what the maximum downside risk is

Traders expect options to be popular, but they could take a while to catch on because of the complexity of trading at what is essentially two steps away from the underlying market. One trader said they might even trade at a premium because of the popularity.

namely the price they paid for

David Lascelles

Futures market will attract larger industrial buyers

Variety of industrial applications

steadily in recent years, depending to a large extent on the price and the stability which the futures market will create for these sectors should he

However, it will clearly be some time before the full implications of the market come apparent to the industrial end user, since gold is often supplied through indirect channels and in forms other than bullion.

The fact that gold is often sold to industry along with various compounds, and to the dental industry in the form of assorted alloys, means that prices are stabilised to some extent by the suppliers, who often process and deal in a number of different precious

Il is of course likely that companies such as these will be markel, as will some of the larger dental laboratories which

USES of gold for commercial, to make it worth while for them in recent years, in line with real prices being paid overall expansion, gold plating. One laboratory, A

According to Consolidated Gold Fields, gold consumption for these uses was low during 1980, as a direct result of the high prices which were experienced for most of that year. Last year's figures are not yet avallable.

Only 9 tons of gold was used by the jawellers industry, compared with around 22 tons in 1979, as prices soured and the retail demand fell accordingly. immediate response of jewellers was to encourage the "fashion" of lighter weight gold jewellery while in other countries lower carat gold has been used more widely.

Prices

Although some jewellers saw the value of their stocks increase rapidly during this period, and therefore mada paper gains, they were of conrse when replacing their gold and

This has meant that any price

movements could be passed on as quickly as possible, although some element of risk has of course remained. Any company needing to purchase a fairly large quantity of gold for manufacturing purposes must run a period of risk, however short, unless future sales ara on a cost plua hasis.

The next largest use of gold

within the UK is for electronics, since it is the most conductive material known and few acceptable alternatives have heen found. Most of the gold supplied for this purpose is in the form the coating of electropic

Although demand from the often means that NHS pay-electronics industry has grown ments are out of line with the

techniques bave also advanced and thicknesses have been reduced. However, these are to a large extent dictated by British Telecom standards and those required by the Ministry of Defence.

One company which specialises in the manufacture and use of gold cyanine is Precious Metal Depositors of Coventry, which coated around 14m electronic components last month. A bigh proportion of overall demand in this sector comes from British Telecom related contracts and from the computer industry.

Precious Metal Depositors believes that the gold futures market may well be of use although the company has so far pursued a policy of buying only for immediate requirements, in amounts of up to around 20 kilos, and avoiding risks since the margins on its work are already small

Overall, industrial users of The subsequent fall in the price of gold illustrated even more clearly the notanical advantages of the futures market. fits of a futures market in this country, although the violent fluctuations in prices have recently encouraged a high proportion of users to huy gold on a band-to-mouth hasis.

Seas futures markets have makets have made them nuthinkable for most small concerns. However, many are generally concerned at the risks they face through value fluctuations, and would like to reduce these risks they like to reduce these since they often have limited capital to

give flexibility. The British dental profession is the next largest user of gold, although the amount al 0.6 tons in 1980 is comparatively small, again a reflection of "customer" prices. Dental laboratories report that demand for gold in dental work fell considerably as a result of price increases, but is now returning to more

In addition to this price problem, laboratories and dentists face considerable difficulties nf liquid potassium cyanide for over the eumbersome nature of the National Health Service's pricing system for work, which

One laboratory, Aesthetic Dental Services of Harrogate, which said that it buys comparatively large quantities of gold, believed the gold futures market would be of consider-

able value.
"We have to work closely within a defined parameter and dentists today are always look ing for a fixed margin on their time, so the ability to get fixed prices on gold will be a great advantage," the company said. It is understood that a

number of dental laboratories lost considerable sums of mone recently through the sudden fall in gold prices, and some com-panies which buy relatively large quantities—perhaps two to three kilos a month—inevit-ably face a gamble as well as

large capital requirement. However, an increasing num-ber of the 25 or so larger dental laboratories are relying on the supply of dental alloys from processing companies to avoid

Medallions

During 1980 a further 2.3 tons of gold were sold for other industrial uses," mostly in potassium cyanide form, for use in the tahleware and china industries, where decorative work requires gold in this form. A further 0.4 tons was sold for the manufacture of medals and

Overall, it is difficult to establish bow much gold is used by industry over a given period, since an indeterminate proportion of demand is met from scrap. The amount of scrap used in 1980 will have been substantial, dealers suggest, since the high prices attracted a high volume of sellers.

The futures market will certainly have its attractions for the larger industrial huyers, hut these may not amount to more than a couple of dozen. If, on the other hand, smaller users can be persuaded that the market is simple enough in operation and will reduce their risks, the numbers participating could be far higher.

Lorne Barling

Tokyo

TRADING IN the Tokyo gold futures exchange has been lacklustre since the champagne opening on March 23.

The first day's, largely cere monial, trading set a record of 1,026 kilos. Since then the daily volume has rarely neared 500 kilos — although news of the Falkland Islands confronticement to book to the confronticement to the confrontice tation gave the market a boost.

This slow start is, in fact, just what the Ministry of International Trade and Industry (MITI) wants.

The decision to list gold as a commodity put an end to the unofficial and often unserupulous private gold futures exchanges which mushroomed m Japan after a new interpretation of the commodities law.

plaints from those who lost a total of Y2,500m on this "black" market. "That was only the tip of the leeberg," says one MITI official The new futures market has

come about as part anti-fraud measure, part aid to revitalise the commodity markets and

part genuina business tool.

Japan is still in the first flush
of gold fever. Restrictions on
imports and exports of the
yellow metal were lifted in 1973 and 1978, respectively. Falling prices and increased availability gave sales of gold to individuals a huge boost last year. Imports rose more than five times to 167 tonnes in 1981 from the pre-vious year.

Gold users can now buy 99.99 gold forward in kilos at yen

prices during working hours, avoiding the time difference and currency risk of doing business in New York or Hong Kong.

There are now four trades a day, although this will rise to six eventually. By June it will be possible to trade up to six months forward.

Gold is the first new com-modity to be traded as a future in 30 years. Japanese commodity dealers bave been pressing for several years to trade gold futures as one way of pepping up declinine market volume but nntil 1980 MITI

refused. The opening of the market does not, however, appear to have solved many problems. Gold users do not seem to bu using it and the high margin-non-members must pay to stop excessive speculation are dis-couraging domestic and foreign speculators.

Commodity markets in Japan have a notorious reputation and the gold futures exchange will depend on the quality of the members to live down the

official predecessors. That is one reason why com panies with good household names like Mitsui or Mitsubishi Corporation were urged to join. Mitsui is the only giant Japanese trading company to be among the 40 ring dealers in the market's 144-strong membership. It has traded regularly hut other companies appear to be taking a wait and see atti-"If the market acems a good one then we may partici-pate," says one gold dealer from

a top Japanese trading firm. Japan's buillion dealers. dominated by Tanaka Kikinzoku KK, are giving the exchange the cold shoulder and continuing to use overseas spot-markets. If the Tokyo market is successful it will oust them_as price aetiers in Japan. But they are not giving up without a fight. They have agreed to assay gold delivered at the market—for a hefty percentage equalling about Y66.000 per har at current prices. No solution the buillon dealers and the market.

Julia Elcock

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GOLD FUTURES V

Uphill start for new Hong Kong exchange market

THE OLDEST indigenous Hong Kong gold market is the 76-year-old Chinese gold and silver exchange, commonly called the Kam Ngan. While a couple of swei-lo foreign devils —firms deal on it through associates, such as Wocom through Wing On, the Kam Ngan is a Chinese

OM

The gwei-los have come rather late on to the local market place, but in August 1980 a gold futures contract was added on the floor of the Hong Kong commodity exchange. Contracts of 199 troy onnces are now traded on current monthly spot positions, plus forward positions at one, two, four, six, eight and 19 months.

time — to match the opening

of New York's Comex - "tha

butcher, the baker, the candle-

stick maker," according to one gold dealer, play the market. So, too, do their counterparts in noighbouring Indooesia and Malaysia, linked to Singaporeans by telephone

considering the need for a Gold

ingly matched by a minority of

unscrupulous operators, Despite the existence of an official futures exchange, the Gold Ex-change of Singapore (GES).

established in November 1978.

by far the largest volume of

or loses on the price. A large

part of such contracts are dealt

with "in and out" on the same

day. Part may be laid off to the

official Comex if buyers and

sellers are too unevenly

The authorities have been

reluctant to impose strict regu-lations on gold dealing because

traditionally traders in the region have preferred to remain

anonymous and the imposition

of disclosure rules could dis-

courage the growth of Singa-

pure as a gold market. However, the MAS is equally

concerned to maintain the

republic's orderly image la

Regulations

Spot trading was added last August, in the expectation that if woold create more trading opportunities, as well as aligning Hong Kong trading with U.S. markets.

However, with a rival gold market in the Kam Ngan, and dealing houses making up loco-London and loco-New York books in Hong Kong, the commodity exchange has had an uphill start. While August may be a favourable August may be a ravourame month in Chinese terms, in 1980 gold terms it was well after the bullion boom, and into a seemingly secular bearish market which has persisted, with the odd hiccup,

The result has been slack

gold trading at the commodity exchange. After a flurry of opening day excitement, with almost 800 contracts traded, dealing volume has slipped down to typically 100 lots a

The biggest shot in the arm for the commodity exchange gold contract would be some sustained and dramatic action in the gold price. The turbuin the gold price. The turbu-lent markets of 1979-80 are said to have given a strong boost to trading on the Kam Ngan, reckoned among tho world's largest gold markets. Dealings on the Kam Ngan are loosely regulated and anonymous, and denominated in table—equivalent to 27.78. grams-priced in Hong Kong

dollars. Although basically a spot market, Kam Ngan contracts can be "rolled over" at a premium.

Without assistance from the gold price, the commodity exchange must look for only gradually increasing interest in its gold contract. "Wo don't have some desperate zeal to get the thing off the ground, do or die," explains Mr Rory Nicholas, president of the exchange's management committee. The situation is, he explains, a "chicken-and-egg" problem. Large open interest is required to accommodate large dealers, while large dealers are necessary to establish large open interest.

One possible bull point for

the future is that a local financial futures market currently is being discussed in Hong Kong. If such contracts were added to the exchange, its scope and clientelo would be increased to the possible benefit of other contracts.

Robert Cottrell



This year has seen signs of a resurgence in demand for Krugerrands

Coin market struggles to find new level

traders to participate because the market lacks liquidity, while liquidity cannot increase because of the lack of interest by important traders. Less than Singapore's Monetary 10 per cent of total futures con-Authority (MAS) is currently 10 per cent of total futures contracts in Singapore are trans-acted through the GES. How-Trading Act to regulate a market in which some gullible speculators are being increased through the GIS. However, turnover has increased through the GIS. However, in which some gullible from an average of 16,000 turnover a day in 1981 to 21,000 ounces a day in 1981 to 21,000 ounces a day in March 1982, in what Mr Loh describes as "an encouraging improvement in trading volume." From April 1 this year the

Meanwhile, the GES itself

continues to suffer from what

its chairman Lon Hoon Sun

calls "a chicken and ogg prob-lem" — the reluctance of

gold clearing house, which is composed of four local banks and the Bank of Nova Scotia, gold business is done through other centres — Hong Kong, New York and London. has reduced the deposit an exchange member has to place with it by 25 per cent—from U.S.\$2,000 per lot to U.S.\$1,500 per lot. The exchange's clearing fees have also been reduced, Outside the GES the market is unregulated and in the past year or two a number of bullion year or two a number of bullion by 50 per cent, to bring them bouses have spring up which operate on the mosficial loco-Comex market. The dealer takes an order from a customer that these most gold dealers agree that these most gold dealers agree that these most gold dealers agree that these most gold dealers agree. for a futures contract but that these measures, while a instead of placing it on Comex, matches it with a selling customer. The dealer then makes Singapore.

Overall, they say, the Govern-ment has provided an encouraging tax framework for the growth of the gold market, having reduced the tax on offshore gold transactions from 40 per cent to 10 per cent. In addition the recent budget exempted non-residents from paying estate duty on gold deposits with Singaporean bullion companies. But, so far, the Government has declined to lift the withholding tax on interest paid to non-resident gold dealers, which would make them more competitive with the banks, which are already exempt.

THERE are any number of gold coins available to the investor. This newspaper alone provides a daily price quotation for a dozen coins, that emerge from the Inter-national Gold Corporation. According to Intergold, Europe replaced the U.S. as the big-gest market for the Krugerrand in 1981, thanks to high U.S. interest rates and including four different sizes of Krugerrand and three separate categories of Sovereign, the two most freely marketable coins. Of a fairly steep rise in the political temperature in Eastern Europe. Americans took up less than 40 per cent the rest, the Canadian Maple Leaf and the Mexican Peso of the total Krugerrand off-take last year with the Euroare also widely traded. pean market absorbing about half. Total sales in 1981 rose by an eighth to around 3.56m

the market.

Big success

Although it was not recognised

as so at the time, the first

step was the striking of 7,000

which were sold by the South African mint. But the concept of the single ounce

coin did not really surface until 1964 when it became

known as the Krugerrand. Initially, the coins struck were proof-like, high quality

coins sold at high prices to collectors. In the wake of poor sales, South Africa

decided in 1970 to mint larger

quantities of non-numismatic

varieties which would appeal

to a wider public. The success of the Krugerrand

the success of the Krugerrand marketing effort is self-evident. In 1970 sales of the coin totalled just over 200,000. By 1978 a peak figure of 6m had been attained, helped by the rapid appreciation in the bullion price which over the

period rose from around \$50 an ounce to well over \$200.

Subsequent years have proved

less successful for the Inter-gold salesman. South African

coin output was cut back, and

in any caso tha 1978 perform-

ance was substantially inflated

by heavy buying in Germany ahead of the imposition of VAT on gold coms. This year has seen signs of a

urgence in demand. Sales

of Krugerrands for the first quarter of 1982 were running

some 42 per cent ahead of the opening quarter of last year with sales in March more than double their igyel of the

preceeding February.

Although UK residents have been allowed to trado freely

in gold since foreign exchango

controls were lifted during the autumn of 1979, the

domestic market in gold coins

remains stubbornly modest.

Some estimates suggest that as much as 90 per cent of coin trading in London is of

foreign origin. Banks, stock-

brokers and bullion dealers

have all entered the coin

market, but business con-

tinues to fall woefully short

ounce medallions

But the list is almost endless.
There are French 20s.
American \$20 Eagles and
Austrian 100s. Even the The Krugerrand has its origins in attempts to demonstarise gold from the time of the Bretton Woods agreement of 1944. The Russians mint their own coin, a quarter ounce Chervonets which the Moscow Narodny Bank has been trading in to get a bit esoberic, but much of the fun of investing and collecting for gold enthusiasts lies with tracking down out-of-the-way varieties

The mainstream of gold coin business in London centres on the Krugerrand and the Sovereign. The Bank of England has always been discreet about its Sovereign salesmanship, distributing the coins through the London distributing bullion houses with the mini-mum of fuss. The contrast with the South African authorities could not be more striking given the latter's enthusiasm for publicity and the steady stream of statistics

of its continental counterpart.

It remains to be seen whether the launch of gold futures trading in London can provide a spur to coin business. It should at least increase UK investor awareness of gold as an investment option. For the remainst though the coin mark moment though the coin market in London is struggling to find a new level following the sudden imposition of VAT in order to close a tax loophole and clamp down on what appears to have been a major fraud.

The longer-term impact of the 15 per cent surcharge, bringing coin dealing into line with the tax status of bullion, is less than clear. It may encourage UK investors to channel their business via the Africa, which represents the continent where, in general, collective interests of the country's mining industry, tax on coin dealing is lower than in this country. The short-term impact has been to bring business in London was encouraged to find new ways of marketing gold in a which, once sold, grinding to a hait. would help keep the metal off

Some dealers are exploring with Customs and Excise the possi-bility of exempting from tax coins held on deposit for the buying client. . In time, this may lead to gold certificate business in London, allowing investors to circumnavigate VAT. This method of gold trading flourishes in Germany after a VAT imposition on gold coins a couple of years

ago.
Sharps Pixley, among the five members of the London bullion market, is preparing to step up its coin deposit business in the wake of the new VAT regulations. But it is not exactly aiming at the man in the street. Its minimum deposit is around \$10,000. Fees are competitive at around a quarter of 1 per cent, or roughly 3p a Krugerrand per month or 1p per

The High Streot banks operate

at a more modest level. National Westminster and the Ulster Bank will buy and sell for account holders and non-customers. Barclays confines itself to selling coins and then only to customers. Standard Chartered Bank will sell, but will only buy back from account holders then only those who have left the coins on deposit. Unlike Sovereigns minted after 1837, Krugerrands are liable to capital gains tax in this country. The former are still a sterling currency and are therefore exempt from CGT. All gold coin enthusiasts should be one tax point in mind. If they buy and sell too actively, they will be liable to income tax as a

gold trader—although it is not entirely clear at what point the Inland Revenue is likely to step in. Finally, the retail premium on gold coins can vary. For Krugerrands it fluctuates between 3 per cent and 9 per cent above the bullion content of the coin which comes in four sizes, single, half, quarter and one-tenth ounces.

Jeffrey Brown

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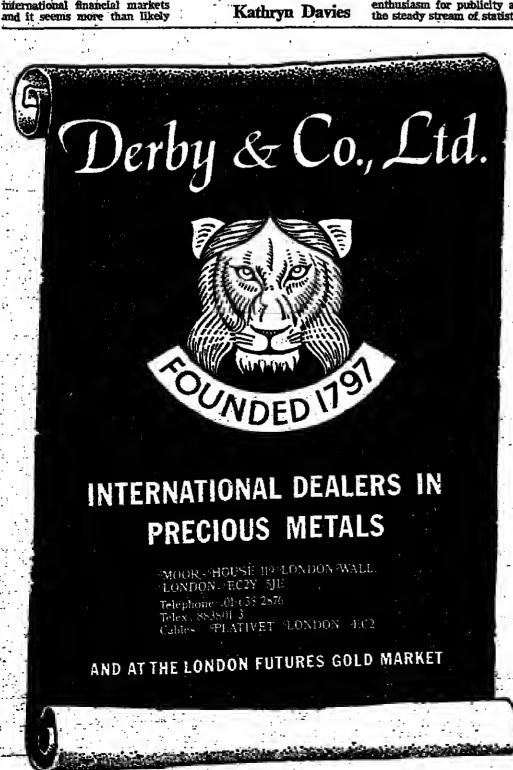
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GOLD FUTURES VI

The physical sector should stay dominant on prices

New market could alter bullion balance of power

price slump from the overheated peak of January 1980, the market has been dominated by the overriding laws of supply and demand in the main physical bullion centres of London and Zurich.

The futures markets of the U.S.-where much of the running was made during the great leap forward of gold and silver in 1979—have lately taken 2 back seat in determining prices. even though volume on these markets remains many times

total world gold production. Establishment of a futures market in London may lead to some change in the bullion halance of power between Europe and North America.

But as long as world interest rates especially in the U.S.-remain high in real terms, the physical markets are likely to remain the dominant influence on the price. Expensive credit tends to dampen highly speculative futures operations of the sort seen three years ago. Certainly, so long as the world recession continues, the attention of the gold market will remain focused on the underlying economic positions of producers and hoarders which have had ao much impact on the price over the past two years. It is at first sight surprising that the world's main two producers, South Africa and the Soviet Union - responsible hetween them for ahout three quarters of annual newly mined supplies—have made very little

the bulk of their supplies through the physical markets of London and Zurich—although hoth are also making increased use of direct sales to New York

transactions by the jewellery trade—also take place almost exclusively in the form of

physical operations.

The rally in the gold price from its low point under \$320 reached last month has been triggered partly by the general raising of international tension caused by the Falklands Islands

world has howevar The steered its way through a succession of political flashpoints during the past year—over Namibia, Lihya, Poland, Iraq without producing a correspond-

provided by the enormous amount of recent physical buying sparked off in the traditional hoarding centres of the Far East and Middle East by the ronounced fall in the price.

Heavy selling of stocks from these areas in 1980 helped provoke a price slump which took many investors in the West by

surprise.

The stage may be aet for a price rebound spurred by tha reversal of these flows. In recent weeks demand for small gold hars and jewellery in key gold centres like Kuwait and Hong Kong has been booming. This is normally a harhinger

of stronger demand on western markets too. Additionally. Japan, a relative newcomer to the gold scene, is still providing a strong source of demand following the start this month of over-the-counter gold trading use of futures markets until hy Japanese hanks. Total im-The Big Two continue to sell ports of gold into Japan last year soared to 167 tonnes after only around 30 tonnes in 1980. and purchases have continued strong this year too. Imports in March look likely to have been about a record of 50 tonnes.

Buying and selling by long. A further reason for the term hoarders — as well as recent price rise—which some dealers feel is a more potent reason than the upsurge in tension over the Falklands—has been tha scale of Iranian military successes over the Iraqis. This has made some Middle East investors wary of

further Iranian advances in the Gulf — and so triggered off demand for gold.

Reluctance

South Africa and the Soviet Union seem also lately to have slackened the volume of fresh supplies coming to the wholesale hullion market. South Africa,. A more persuasive reason for in particular, was aided by a the rise this month therefore is record month for Krugerrand sales in March.

There are several reasons why the big two, in common with many other producers, have not heen particularly innovative in using the futures markets. Mining companies or government sales agencies do not normally like the complications involved in margin business on the futures markets. Additionally, there is sometimes the feeling that if producers sell forward at a pre-set price, this might transmit to the markets a certain pessimism about nearterm price movements.

Some producers do arrange to sell output forward at a certain price agreed on a future date. But this arrangement is normally carried out on a private basis with, say, the mining company's house bank, rather than openly on a futures

Mining companies say they would dearly like to sell foron occasion, in order to fix a price for the output of a mine for which the first occasion.

deals do not exist. The South African Reserve

Bank has given permission for mining companies to use the fatures markets on a small scale -up to 10 per cent of their production. But last year only two mines -- Hartebeestfontel (part of the Angioval group) and Marievale (part of the Gencor group) were known to have

The Russians occasionally use the futures markets in New York. The Soviets also self gold forward sometimes to banks in Switzerland as part of normal marketing pro-cedures. A key constraint on Moscow's use of New York, bowever, is believed to be the Russians' fear that gold stocks held for aettlement purposes with U.S. banks could be frozen in the event of a major super-

power confrontation.

Another prime influence is security. Last year the Soviet Union started to bring gold in to London by Aerofiot from Moscow, the first direct shipments for several years. Earlier in the 1970s the Russians had been disturbed by the lack of thorough security precautions at Heathrow airport. But these worries seem meanwhile to have faded compared with their overriding need to sell more gold on a greater spread of

markets.
One reason why both hig producers favour London increas-ingly as a sales point—either through direct shipments or by assigning gold stocks held in Switzerland—is the importance of the twice daily fixing session in the City. Particularly during times of price volatility, pro-ducers prefer to be able to deal

David Marsh

Gold's changing monetary

the monetary system. Hopes muddle-headed bullion buffs world back on to a 19th century gold standard were, of course, always illusory. But they were Such a plan, for the moment, finally buried at the end of last looks to have little chance of the state month when the U.S. Gold commission in its final report to the Treasury turned down any

tion was the somewhat lame bas over the years made no notorious — for proposition that the U.S. secret of his advocacy of central builion dealing. should follow a range of other countries from Mexico to the Soviet Union and start minting

None the less, gold obviously still makes up an important part of overall world reserves, even at a price of only 40 per cent of the 1980 peak. During the prolonged rise of

the gold price during the 1970s from the under-valued official price of \$35 per ounce, countries often paid scant attention to the financing possibilities granted by the increasing value of their bullion holdings. During the past two or threa years, however, as more and more official institutions hava taken an interest in the metal, the debate on the use of gold as an instrument to plug balance of payments gaps has become

nuch more open. As Dr Jelle Zijlstra, former president of the Bank for International Settlements and of the Dutch central bank, put it in his valedictory address to an audience of central hankers and government officials in Wash-ington last autumn: "At least gold is no longer a dirty word."
In his lecture, Dr Zijistra—
for long a "closet" supporter
of a more formal monetary role for gold-came out into the

he in a position to adjust these

deposits to "cool" the market

down when a dangerous posi-

tion threatens. With this hack-

ing, there should be no doubts

about the financial security of

the market for even the biggest

In theory, the futures contract

can be used to hedge the value

of gold coin stocks, by industrial consumers of gold ranging

from dentists to jewellers, and

by the gold mining companies

anxious to fix a price for their

But, in reality, the main

support is likely to come from

speculators, who will now have

a much more open marketplace

on which to trade, patting up a

margin normally of around 10

Tha UK decision to impose

cent of tha

production.

that President Reagan would tions permitting gold sales and indulge his whim for putting purchases between central operations by dealing in gold, the U.S. and the rest of the banks as an instrument for a They incinde central banks more rational management and deployment of their reserves."

ment at the top of the BIS by uch idea. Dr Fritz Leutwiler of the Swiss Its only positive recommenda- National Bank. Dr Leutwiler bank intervention on the gold market, and is likely to lobby more vigorously than his predecessor that his ideas should be put into effect.

Financing tool

Despite the lack of formalised progress on restoring a more explicit monetary role for gold, there are several ways in which central banks actively make use of gold as a financing tool. • Direct sales: Canada was the only Group of Ten country to have the courage of its convictions that the gold price was too high in 1980 and actually start a programme of sales from

several countries have been forced to sell some of their gold holdings to withstand halance of payments difficulties. Among the members of the Organisation for Petroleum Exporting Countries (Opec) which accumulated gold in 1979 and 1980, Iran and Iraq are both believed to have sold gold this year. The Philippines has also had to follow this course. Sales from Opec, at a time when the price was under pressure any-way from continued offloading

More .

Wider trading

opportunities

CONTINUED FROM PAGE 1

The clearing bouse will also should give a fillip to futures

trading. Although prices are

cess of the gas oil futures con-

tract during the past year

proves that falling prices need

sell" futures, in auticipation

of lower prices, as to buy in

companies put up £55,000 for

their seats, and there are some

disappointed applicants, who have had to be content with

associate membership, it can be

assumed that considerable

efforts will be made to make

Given the continued uncertainty in the world, and the tra-

ditional fascination of gold as a

symbol of security, the market looks to be a winner, in spite of

the market a success.

its difficult birth.

not deter trading interests.

GOLD IS now a long way from open by suggesting concerted tributed to the metal's plunge its former pivotal position in central hank intervention on in the first few months of 1982. central hank intervention on in the first few months of 1982. the gold market in order to "regulate" the price. This would, he said, "create conditions try to make profits institutions try to make profits. on top of their normal reserve from the East bloc-Hungary, Czechoslovakia and the Soviet Union itself all have active goldlooks to have little chance of dealing departments in their being put into action. This is state banks — as well as the despite Dr Zijlstra's replace. Bank of England.

The Monetary Authority of Singapore is also well knownsome dealers would say notorious - for its aggressive • Reserve-building. A number

of countries are still making steady additions to bullion reserves in the hope that this will prove over the long run to he a wise policy. Mainly, these ara nations with domestic production, part of which is diverted to reserves, such as Brazil, Colombia and Zimbabwe. Among Opec members, Indoby its ill-timed incursions into the gold market in 1980 and 1981—when it committed wast

over \$10n to buying gold-and bas stayed out of the market since the second half of last Ironically, purchases by the

private aector in Indonesia — which was a heavy seller while the central hank was huying in 1980 — have heen one of the factors behind the recent price sales strategies of the Jakarta rise. If the Indonesian central hank wants to continue to play the bullion game, it could do worse than simply follow the merchants.

- another oil state which decided to divert some of its spare foreign exchange resources into gold—also con-tinues to build up holdings, acquiring stocks mainly through Frankfurt.

Collateral loans: South Africa has always been the main exponent of collateralising its gold reserves by Talsing loans through gold swaps." More than 3m ounces of Pretoria's gold reserves seem to have been pledged in return for loans since last autumn.

The Soviet Union and a number of other countries indidding Iran, Hungary, Portugal and Indonesia appear to have made soundings about raising gold "swap" oredits from western banks during the last few months, but very few deals have been struck so far.

• European Monetary System: Central banks in the EMS gave themselves a painless way of converting gold into usable credit when the scheme was set. up three years ago. They invented a mechanism underwhich European Currency Units are created against the deposit of 20 per cent of member hanks gold reserves with the European Monetary Co-operation

Fund.
The falling gold price has slashed dramatically the number of gold-backed Ecus in EEC central banks' reserves. But at around \$28bn now against a peak of \$50bn in 1980 the amount of Ecus created against force in world liquidity.

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Bonds away, with interest, in Latin America

By Duncan Campbell-Smith

can and a Canadian travelled al short notice to the capital of Peru two weeks ago at the invitatlon of the Peruvian Govern-

Their mission was a curious one: to negotiate with the Government in Lima a \$25m settlement for the holders of two defaulted international bonds, issued early this century to belp pay for Peru's railway system and a fleet of five steamers on Lake Titicaca.

The invitation arrived in March. It followed months of cordial negotiation between the Peruvian Government and the other partica to the dispute. It seemed to promise an end to 10 cerned—including a bevy of bankers, brokers, bureaucrats

The three travellers represented the trustee of the bonds and an intermediary agent. They sat down to a long-awaited meeting in the Ministry of Justice—only to find that their hoats after all had nothing of any substance to impart.
The meeting day was April 5,

three days after the invasion of the Falkland Islands, and their journey had been in vain Back in London, the Trustee-

The Law Debenture Corporation -cannot with any certainty blame its disappointment on the crisis in the South Atlantic.

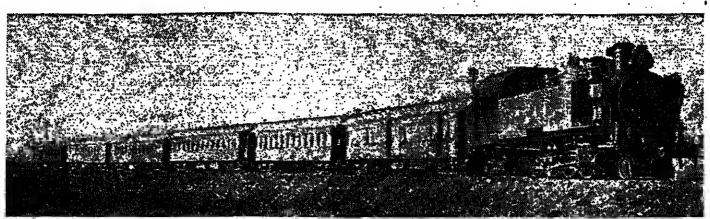
AN ENGLISHMAN, an Ameri- company which offers its services as an intermediary between a borrower and its lenders to help simplify the legalities of a bond or loancertainly fear that future attempts to reclaim sums owing on defaulted honds in Latin America could now faco serious complications.

> It can be an esoteric business, chasing the minutiae of the obligations on a bond, perhaps years after its quotation in the market place has given up the ghost. And the amounts of money involved, ravaged by inflation, usually seem relatively insignificant by today's stand-

Nevertheless, the work is years of wrangling by all con- undertaken seriously enough and it does turn up substantial amounts of money from time to ime-as The Law Dobenture Corporation this month had boped would be the case in Peru. The Corporation has been left wondering whether it is now faced with a repetition of another disappointment asso-

ciated ironically with Britain's last major foreign crisis: the invasion of the Suez Canal zone in 1956, which stymied talks about the outstanding bonds of another railway company.

The railways in question this time were built with largely British funds for narrow gauge steam engines in the Nile delta. The Egyptian Delta Light Rall-But the directors of the Corporation — a London public London in 1897 and it issued case are endless while the



Chile's Antofagasta line in 1930 . . . still a direct descendant of Britain's pre-1914 railway investments in Latin America

an undated 5 per cent debenture capital at stake is really not

When the colonels deposed King Farouk in 1952, the new government seized the company's property and assets.

It is true that by thon the company's assets had become pretty run down. Some 977 kilometres of track depended on rusty stock and broken down

Navertheless, the company carried no fewer than 22.5m passengers in 1950-51. No compensation was offered.

Legal action was taken against the Egyptian government, It meandered through the courts,

significant: the nominal value of tha bonds-of which Prudential Assurance has confirmed that it still holds £50,000 worth—is only £465,600.

The point, however, is that after 1956 it was virtually impossible to make any progress with the claims of the bond bolders, though these wore even advanced by one or two Egyptian institutions which beld part of the outstanding

stock. Even 15 years after Suez, the political climate still prompted caution. Mr Hugh Osborne, the the larger sums involved.
managing director of The Law To the cognoscenti of such Debenture Corporation, was largely forgotten aspects of in-told by the Foreign Office in ternational capitalism, however.

roached a settlement with the all is that Britain-norwith-UAR on the question of compensation for nationalised property in Egypt."

هكنامنالأجل

Three court defeats have not subdued the remaining British bondholders in the years since 1971. Now Mr Osborno is off to Cairo in two weeks' time with warnings that a bondholders' meeting may sbortly convened

War with Argentina could now prompt another protracted saga over the Peruvian claim, which is remarkably similar though more serious in view of

1971 that it had "only recently the most remarkable thing of

standing the Peruvian claimshould now have so little to lose

in this aector of relations with

Latin America. For only a few years ago, the continent was still strewn with largely defunct railway companies saddled with London bond obligations—the legacy of millions invested by the City in Latin America in the great pre-1914 boom decades of rail-

way construction. Not the least of these were three bonds issued in 1908, 1909 and 1910 hy the Anglo-Argentinian Tramways Company to a passenger transport system for Bucnos Aires. In- you own any of the bonds, you corporated in 4887, Anglo- can collect on them after July 1, Argentinian ran into unending

financial problems after its assets were effectively nationalised in the 1930s.

The company's bondholders received in January last year the last instalment of £11m paid as compensation by the Argontine government under a

scheme arranged in 1967. Six rail and tramways companies in Brazil settled their debts in one £5.5m legal action in 1976. The Salvador Railway Company repaid an old bond in 1977. Ecuador's Guayaquil and Quito Railway Company has been ready since 1978 to repay at £631.05 per hond its 5 per cent 1929 First Mortgage Bonds.

Holders of a Paraguay Central Railway company bond dated March 1908 took final payment last year of compensation agreed with Paraguay in 1962.

Perhaps most remarkable of all, the government of Chile announced through N. M. Rothschild last December that over 1982 it would repay no fewer than 12 sterling bonds issuad between 1885 and 1928.

Easily the most important of these belongs to the Chilean Longitudinal Railway (Southern Section). They were issued in 1911, went into default on at least two occasions and were reconstituted in 1948. As the paying agent, J. Henry Schroder Wagg look receipt of £1.3m from Chile in December. If

All of which leaves just three items outstanding. Honduras still owes on four Railway Bonds issued in 1867-70. But these must be for the birds, or at least those gentlemen of the City seeking decoration for

their walls. Secondly, the Costa Rica Railway Company is atill claiming compensation for all its Costa

nationalised in 1972. Finally, there is one success story: the Aniofagasta (Chili) and Bolivia Railway Company. True, it has been 78 per cent controlled by a Chilean com-pany since 1978. But it retains a bead office off Finsbury Circus -- a wood-panelled hallway and a cramped staircase beside the lift-well giving just the hint of a pre-war ambience -and it has three quoted London securities and a British board of directors.

Last year, it made pre-tax profits of £3.8m. This seems bcalthy augury for the run-up to the company's centenary in 1988. It is proposed in May to

nrdinary stock since 1970. Mr Philip Adcane is executive, director of the Antofagasta company. He also happens to be both managing director of the Costa Rica Railway Company and a dispossessed creditor of the Peruvian railway bonds under the trusteeship of Mr Oshorno and his colleagues. You can't win them all.

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CITIBANCO

US\$40,000,000 — SERIES 03



CELANESE MEXICANA, S.A.

(Organised under the laws of the United Mexican States)

Six Month Notes Issued in Series CIS\$125,000,000

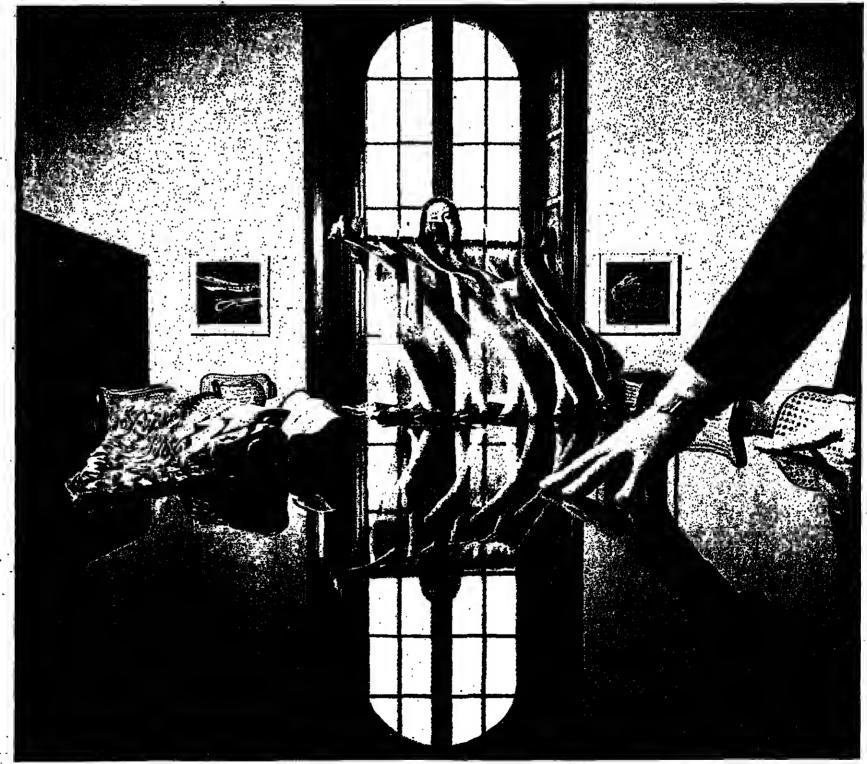
Note Purchase Facility

Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated October 20, 1981, carry an Interest Rate of 1576% per annum. The Maturity Date of the above Series of Notes will be July 6, 1982.

April 20, 1982 By: Citibank, N.A., London, Issue Agent

CITIBAN(•

Cariplo: the bank that's part of the fabric of Italy's most successful region



Ratti silk fabries being displayed in the 18th century Casa Bianca, Como. Ratti S. p. A. is a Cariplo customer.

In 1981 exports of silk were worth about US \$200 million to Italy. Almost all of it was woven and printed in Lombardy.

These are some of the hard facts behind a luxury industry whose success has helped make Lombardy the most prosperous region in Italy, producing 21% of the country's Gross National Product.

Ratti banks with Cariplo, like most of the 475,000 businesses that flourish in Lombardy. They

make up the well-knit base from which we are expanding our international operations, with a full branch in London, and another representative office, in Paris.

If you want to do business in Italy through one of our 460 agencies throughout the country, or are an Italian company looking for an international banking connection, get in touch with us through our new London branch at 6 Bishopsgate, London EC2N4AE. Tel: 01-283 3166, Telex 887641; or at our Head Office, Via Monte di Pietà 8, 20121 Milan; or through our

representative offices in Brussels, Frankfurt, Hong Kong, New York and Paris. CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE

The Lombard Bank

Abitibi Price sees declining profits

ABITIBI-PRICE. largest newsprint producer, says the world markets for newaprint have weakened significantly and lumber and hullding products continue depressed because of the long recession. As a result the company overall expects declining profits throughout

In the first quarter, earnings were C\$22m (U.S.\$20m), or 94 cents a share against C\$28.1m, or C\$1.33 a share, on sales of C\$414m against C\$410m.

Abitibi, which is owned hy Olympia and York Develop-ments, the Toronto real estate and resources group, warns that serious supply-demand imhalance is building up in the North American newsprint market, and increasing competition will make it difficult for producers to retain their

Abitibi has become the target for possible strike sction by the Canadian paper workers' union. The union has demanded increases of 15 and 13 per cent in a new two-year contract from the eastern Canada pulp and

In preliminary negotiations Abitibi offered a total of about 16 per cent over two years, which was rejected by the unions. The naion is now preparing to take strike votes at individual Abitibi mills.

• The Council of Forest Industries of British Columbia says that if the depression in western forest product Industry continues through summer, the result will he more lay offs and more companies could go hankrupt.

If it were not for the "accommodating attitude of the banks" many companies would already have had to throw in the towel. Mr Donald Lanskail, president of COFI, says. The main problems have come on the lumber side of the industry. About 50 per cept of western lumber moves to the U.S. construction market, and U.S. housing starts are running at post-war

British Columbia lumber exports to the U.S. totalled 5.26bn board seats in 1981, and are expected to be down sharply this year.

First quarter loss brings spending cut at Goodrich

AN OPERATING loss of \$18.4m, figure had heen specified. The turns and bow much to fundaor \$1.18 a share, in the first directors of Goodrich comquarter at B. F. Goodrich, the mented yesterday that the first tyre company which now takes quarter loss took in an \$8m 40 per cent of its profits from charge on the fall in chemicals, bas brought a reduc- Mexican peso. tion of \$40m in 1982 apending plans. Mr John D. Ong, the chairman, told the annual meeting in New York yesterday.

In the first quarter of last year, Goodrich, the third largest of the U.S. tyre manufacturers, turned in an operating profit of \$9.3m or 45 cents a chare. An operating loss had been

Sales for the quarter dipped to \$728.6m from \$780.4m in the comparable period. The 1981 total excludes a gain of \$18m, or \$1.04 a share, from the exchange of equity for debt.

Mr Ong said: "While we sea some signs of improvement in covery in demand and pricing the second quarter, it is diffi- for polyvinyl chloride, of which the second quarter, it is diffi-

First quarter operating losses were about the same as losses in the fourth quarter, he added, and again resulted from weak customer demand in the automotive, construction, aircraft and other major company mar-

For the whole of the current fiscal year, an upturn in profits has been predicted, with the major boost coming from a repredicted for the opening cult to determine how much is Goodrich is the isrgest producer quarter of this year but no due to traditional seasonal up- in the U.S.

Braniff hurt by Pan Am hitch

BY RICHARD LAMBERT, FINANCIAL EDITOR

BRANIFF International, the stead it bas decided to delay which had already filed profinancially strained Dallas-based a formal decision until July, posals to take over certain airline, was disappointed and thus giving other airlines a routes to consider some agreesomewhat surprised by the deci-aion of the Civil Aeronautics Board to delay the transfer of its South American routes to Pan American, Mr Howard Putnam, Braniff's chief executive, said yesterday.

The opportunities for restructuring the airline's finance would be much better if the Soth American issue could be the airline's finance resolved he added.

Under the proposed deal, Pan American would have operated the routes for thenext four vears, in return for paying Braniff \$20m in the sbort term and another \$10m in 1983. But the CAB rejected a request to give prompt approval to the agreement, which it described give prompt approval to the if we can," he commented. In its last balance sheet, agreement, which it described Mr Putnam said that it might Braniff had a deficiency on as complex and contested. In make sense for Eastern Airlines, ohareholders' funds of \$87m.

chance to bid for the routes. Braniff lost around \$15m on its South American routes in 1981, and its experience has operates out of Dallas, to help been deteriorating this year, subsidise Braniff on its loss-Traffic on these rontes was making routes as a "cleverly down by about a fifth in March as passengers switched to other

Mr Putnam azid: "This issue as fast as possible so that the bas to be resolved before July, can raise fares," he alleged. and I think it will be. The Pan Am deal was still the preferred choice, but Braniff had already asked its bankers, Lazard Freres, to make contact with other possible partners.

"We're going to press for "We're going to press for whereby debt repayments were something to happen this week, deferred until October 1.

described the offer from American Airlines, which also designed transport sham."

American's objective was " to aee Braniff pass from the scene as fast as possible so that they

At the end of last month, creditors with proposals for restructuring its \$733m of outstanding debt. This was part of a plan agreed in January

ConAgra to merge with Peavey

BY OUR FINANCIAL STAFF

CONAGRA, the Omaha-based Agra common and convertible group were equivalent to \$2.21 Peavey Company, a Minneapolis egreement which will be for ConAgra securities. effected by ConAgra offering cash or shares for Peavey common stock.

of some \$170m on Peavey, are ConAgra securities. \$30 casb or 8 package of Con-

primarily engaged in stock with a market value of a share for fiscal 1980-81.

food production and ahout \$30, for each Peavey against \$1,55 a share previously common share, Not more than food processor, grain merchant 30 per cent of Peavey common and specialty retailer, have shares will be acquired for cash signed a definitive merger and not more than 70 per cent The companies said the trans-

action is inlended to permit Peavey holders to obtain tax-

\$843m. For the first balf of the current year. earnings improved to \$1.29 a share from \$1.21 a share and sales 10 \$965m from \$615m.

Peavey's earnings for fisca 1980-81 totalled \$23.4m or \$4.18 Terms, which place a value free treatment if they opt for a share, np from \$22,6m or \$4.02 a share previously, on sales of Earnings of the Omaha-based \$820.9m against \$734.9m.

Apple Computer in split with distributor

BY LOUISE KEHOE IN SAN FRANCISCO

inated its distribution agree- panding sales of personal comment with Computerland - a nationwide chain of computer retall stores in the U.S. that has become Apple's biggest sales outlet. According to Mr A. C. Markkula, Apple's president, the avoid price cutting on its procentral having agreement with because Computerland iosisted competition from new entrants on givin gall of its present and into the personal computer marfuture outlets the right to sell ket. Apple bas maintained a

sale of its products in loca- relationship with its dealers, tions that were close to other both in the U.S. and Europe. Apple dealers. This may reflect pressure from major depart- chised " a mail order computer ment 5lores such as Seara, sales company which had been

AMDAHL CORPORATION

AMSTAR CORPORATION

109,7m 2.5m 0.12

0.87

0.28

2.14

APPLE COMPUTER has term- Roebuck, which is currently exputers and related equipment. as well as from independent

The move is also seen as an effort on the part of Apple to ducts arising from competition hetween dealers. Despite strong policy of not discounting prices. Apple has a bistory of stormy

Last year. Apple "disenfran-

NORTH AMERICAN QUARTERLY RESULTS

Apple maintains that it was restricting the sale of its com-"full service" stores which offer customers the support of computer instruction and repairs, but the mail order dealer called it a price fixing campaign and took legal action against the company.

Apple now aays that it will deal with Computerland stores on an individual basis. Most of the nationwide chain of Computerland retailers are franchised by Compulerland to use its name and central buying facilities.

Apple's dissatisfaction with contract with Apple.

FOREWOST CORPORATION

Ner profits ...

selling its products at cut prices. Computerland may also have stemmed from the fact that machines produced hy many of its competitors including Xerox IBM, Hewlett-Packard Fortune Systems. While Com-puterland stores were, until a year ago, "Apple Stores," today the Apple machines are often relegated to a corner display while the IBM personal com-puter gets pride of place in the front of the store.

Despite this, Apple machines are still hest sellera in many Computerland stores, and most of the franchise dealers are expected to work out a purchase

KOPPERS

First quarte

Good start to year at Philip **Morris**

By Our Financial Staff

PHILIP MORRIS, number two in the U.S. cigarette manufacturing league. ex-ceeded forecast growth rates in the first quarter of the year-hut implementation of FASB 52 on foreign currency had a significant effect.

Earnings gained 23 per cent to \$167.3m or \$1.34 a share in the opening quarter, from \$136.4m or \$1.09 a share in the same period last year. Sales were 11 per cent ahead at \$2.79bn from \$2.51bn. For the full fiscal 1981

year, Philip Morris, which now takes about a quarter of its profits from overseas and a further 8 per cent from its highly successful Miller Brewing subsidiary, earned a record \$577m from sales of

For this year, Wall Street predicts a gain of about 15 to 26 per cent in earnings. The quarterly dividend was in-creased by 20 per cent to 60 cents a share in February this

Increased sales volume has been forecast for this year, both in the group's domestic market where its Mariboro, Benson and Hedges and other brands give it a market share of about 32 per cent and also

Another growth division is Miller Brewing which has around one-fifth of the national market via its Lowenhran and Miller High Life brands. Basier margins are expected for the group'd brewing business and some recovery is also likely at Seven-Up, the soft drinks division which turned in a deficit last year from its 4 per cent contribution to group

Kodak settles anti-trust suit by GAF

By Paul Betts in New York

EASTMAN RODAK, the photography group, and GAF, the troubled New York-based chemicals and building materials manufacturer, yesterday settled a nine-year-old anti-trust suit with Kodak agreeing to pay GAF \$9.5m in

At the same time, Kodak agreed to dismiss a pending patent suit against GAF which it had filed in 1977. the same year GAF decided to withdraw from the photographic market. GAF originally filed fts

anti-trust suit against Kodak in April 1973, charging Kodak with monopolising the tive practices. The suit was dne to come to trial next month.

The anti-trust suit was in turn related to a subsequent patents infringement filed by Kodak against GAF in 1977. This case was tion of the anti-trust suit. The settlement reflects the decision of both companies not to prolong further expenment not only gives GAF an injection of \$9.5m But releases a further 57.1m which it had set aside as a reserve for the Kodak patents suit.

Bank America unit drops lending to Japanese consumers

BY RICHARD C. HANSON IN TOKYO

poration, has become the second U.S. company to pull out quietly sarakin in Japanese) was of the business of lending attempting to shake off a reputadirectly in Japanese consumers. Last year, Household Finance Corporation pulled up stakes in the face of growing competition and low profitability.

BA Finance, bowever, is not abandoning business in Japan. It has decided to shift to more promising lines of business, such as leasing and the financing of corporate receivables. Consumer financing made up about one-third of its \$18m port-folio before a gradual phasing ont was hegun. One of BA's four Tokyo branches has already been closed.

BankAmerica entered apanese consumer finance field in March, 1980, along with what

BY OUR EUROMARKETS STAFF

PRICES OF fixed interest Euro-dollar bonds rose by up to }

point yesterday as the larger

than expected rise in U.S. money

supply passed without alarm in the market.

Dealers said the trend fol-

lowed developments in New York where the market also apparently shruged off the \$7.1bn surge in M1 money sup-

ply, but at least in Europe,

trading volume was relatively

The World Bank's latest

\$100m issue was priced yester-

day to give a final coupon of

Prices of Eurodollar

bond issues move higher

67 per cent issue price par, other is a SwFr 80m, 74 Interest and principal will be cent six-year placement repaid in dollars although the Georgia-Pacific.

BA FINANCE, a Japanese sub-couraged by the authorities. As sidiary of BankAmerica Cor- the same time, the local conthe same time, the local consumer finance industry (or tion for scurrilous behaviour.

Foreign companies were allowed by the Finance Ministry to enter the market on the understanding that they would charge less than the local industry, where rates could legally exceed 100 per cent per annum. There has been a considerable drop in local rates since then.

Some of the foreign companies, however, have found the market less fertile than they had expected. Most of the growth in consumer loans has been at the bottom end of the scale. Foreigners have tended to shy away from this riskier type of lending.

BA Finance represents about was to become about a dozen 3 per cent of all BankAmerica other foreign hopefuls, en- assets in Japan.

issue itself is indexed to the Swiss franc. If the dollar dips

below 1.97, Swiss franc investors

in the issue will receive a cur-

rency gain, in return for which

the coupon is similar to that the

Bank would pay in the Swiss

Continental bond markets

quiet yesterday with D-mark

bond prices little changed and much of Switzerland shut for a

Two private placements are

reportedly being arranged in the Swiss market. One is a SwFr 100m, 7 per cent six-year

placement for Austria and tha

public holiday in Zurich.

Swedish building group By William Duliforce in

Setback at

ABV, the Swedish construction group, reports a SKr 35m decline in earnings to SKr 83 m (\$14m) for 1981 despite increasing sales to just over

SKr 6bn.

However, the pre-tax profit
was SKr 24m higher than fore cast in the nine-month report and the board proposes to raise the shareholders' dividend to SKr 7.50 a share compared with SKr 6.18 (adjusted for a new

share issue) in 1980. Profito were hadly hit by SKr 57.6m pre-tax loss on IR Hus, a relatively small company making prefabricated wooden houses. The unit is now being re-organised and its operations adjusted to the sharply reduced demand for prefabricated hous.

ing.
The group net profit is given as SKr 37.6m against SKr 37.6m

Sharp gain at Storage Technology By Our Financial Staff

A STRONG start has been made to fiscal 1982 at Storage Technology, the leading independent manufacturer of magnetic tape and disc data storage equip-

ment. The first quarter has brought a sharp gain in earnings, from \$11.4m or 40 cents a share to \$18.1m or 52 cents a share on of \$262.4m against \$181.8m.

In fiscal 1981, Storage Technology, based in Louisville earnings ahead from \$1.76 to \$2.55 a share and earnings of around \$3.00 a share have been forecast for this year, The group, which has been. growing strongly since the mid-seventies, expects further advances in asles this year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday May 12.

Closing prices on April 19

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ı	Gulf Canada, Ltd 14% 92	100	975 975 0 -05 15 72
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1	Gulf Oil 14 54	300	57 30 7 70 7 14.03
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62.8m 6.89 0.51 • 0.53 Net profits Net per share 342.9m 375.5m 12.6m 14.0m 0.30 0.34 14.0m 0.34 708.4m 787.1m 27.7m 38.5m 0.66 0.92 BRITISH COLUMBIA FOREST PRODE. †4,7m †0.16 0.38 RUCYRUS-ERIE 7.85m 0.37 Net per shale

41,9m 1.38 CENTRAL & STH. WEST CORPN. CONSOLICATED OIL & GAS 12.11m 0.55 Net per share CONTROL DATA Nei profits 1.01 CPC INTERNATIONAL Net per share CROWN ZELLERBACH 725.0m 5.6m 0.10 Not per chera FEDERAL PAPER ROARD 5.35m 0.89 FIRST CHICAGO CORPN.

Net ger share

1962 GREAT NORTHERN NEKOOSA GULF RESOURCES & CHEMICAL 90.7m 4.71m 0.48 1982 21.0m 0.50 HOUSTON INDUSTRIES Net profits Net par she Year

211.2m 195.8 7.24m 8.46 0.55 0.4 1981-82 1980-81 5 S 1381-82 1290-81 44.4m 5.51 m 0.78

29m 0.64

LENOX INC. Net per share McGRAW NIL MEAD CORPORATION Revenue Net profits Net per share . let per chare 1981 C\$ Neg per chare . NORSTAR BANCOR First quarter et profits ... al par share .. First quarter

Net per share TRANSAMERICA CORPORATION TRW INC. First querter 44.1m 1.25 Net per share ... 1.60 WHEELABRATOR-PRY

KAISER CEMENT

1.48 1.50

WEYERHAEUSE

49.2m 1.77

KIMBERLEY-CLARK

the five U.S. companies it considers to be its main competitors in the field of

greatly improved profitability

in its foreign operations will

enable Nork Data to maintain

its overall profit growth during

the next few years despite an expected slowdown in sales

a subscription of 50,000 shares at NKr 55 each by company

employees and a direct place-

ment of 295,000 new shares at NKr 340 each through London

man, said the group planned investments of FFr 856m be-

tween this year and 1984 and was seeking substantial pro-ductivity gains in order to main-

tain competitivity despite the fact that French inflation was higher than that of its main

partners. The workforce is ex-

pected to increase by about 1,000 during the year to 15,200.

During the first quarter of

Norsk Data lifts dividend as profits rise sharply

BY WILLIAM DULLFORCE IN STOCKHOLM

turer, raised pre-tax profit by Stock Exchange. 58 per cent to NKr 40.7m Exports represented 47 per (\$6.7m) in 1981 with sales cent of turnover in 1981 and Climbing by 54 per cent to export orders made up 52 per medium-sized computers.

NKr 481m. A dividend of cent of the annual order intake.

NKr 2 a share is to be paid, Norsk Data reshaped its organicompared with NKr 1.41 in the sation during the year in lina in its foreign operations. previous year after adjusting for share splits and new issues.

Jack a

92670

nology

Over the past nine years Norsk Data has averaged sales growth of 46 per cent a year, with earnings recording a compound annual growth of 55 per cent. During the same period net assets bave increased from NKr 3m to NKr 144m.

In July last year the com-pany obtained a London listing and following a placement of 59,000 shares with Swedish

BY DAVID WHITE IN PARIS

MERLIN GERIN, the Grenoble-

based electrical engineering unit which is one of the few

thriving outposts of the

Empain-Schneider empire, ex-

ceeded its profit target for last year by registering consolidated net earnings of FFr 81m (\$12.9m), a third more than in 1980, and forecast a figure of

BY IAMES BUXTON IN ROME

the Italian

RINASCENTE, the Italian company which runs a chain of

department stores, increased

profits hy almost three quarters

NORSK DATA, the fast growing investors, it will shortly apply this was still a higher return Norwegian computer manufactor a listing on the Stockholm than that achieved by any of

sation during the year in lina with its plans for growth in the major European markets. Senior personnal are being moved to London this year to provide a

hase for this growth. Norsk Data raised its profit margin from 8.2 to 8.4 per cent 1982 the parent company last year and achieved an increase of more than 4 per cent to 15.6 per cent on the return on total capital.

The net return on equity at 31.2 per cent was lower, but the annual report points out that brokers.

Strong advance at Merlin Gerin

Merlin Gerin is in the process of raising FFr 119m through the creation of 269,455 new shares, priced at FFr 440 for each FFr 100 nominal share.

Rinascente goes into fast foods

of hamburger restaurants. Tha

and fast food restaurants on

1889, and forecast a figure or
FFr 100m for this year.

Turnover was 26 per cent up
last year at FFr 3.9bn. The company said the growth was
argely the result of its interthis year, and promised to raise

national activities, which made up 43 per cent of the total and higher percentage than the which is planned to contribute annual inflation rate.

M Jean Vaujany, the chair-

of hamburger restaurants. Tha The profit figure was arrived development is significant partly at after allowing L14on for because of what it says about depreciation and L5bn for

the more aggressive and other provisions. The group has

unknown in Italy—the land of last year to two prominent

the small restaurant serving Milanese property magnates, Sig

fresh, natural food.

Rinascente will develop its Guida Terruzzi, when the hamburger restaurants under a Agnesii family, which controlled

franchise agreement from the Fiat along with Medeiochanca,

valued at L124bn.

Control of the group passed

Dutch insurer raises payment

By Our Financial Staff

ENNIA, the big Dutch insurance group, reports in-creased profits for 1981 and says that earnings should con-tinue to expand during the current 12 months.

Net 1981 profits are FI 10.18m (\$38m) compared with F1 88.4m, a rise of 15 per cent. Total revenues are 8 per cent higher at Fl 2.7bn, and Ennia expects revenues in 1982 to

top F1 3hn.

The dividend is going up to F1 9.60 a share with a final payment of F1 5.35, which can be taken as one new share.

For 1986 shareholders received a dividend of F1 8.75. Prefit is struck after a Fi iom transfer to disaster reserves plus provisions for bad debts of Fl 214m and a profit of Fl 6m on the sale of assets. Bad debt provisions and asset sales totalled Fl 244m and Fl 11.7m in 1980. Last year Ennia raised Fi 289m through private leans and SwFr 100m through private suberdinated Euro-

Multi-Purpose launches two new units

By Wong Striong in Kusia Lumpur MULTI-PURPOSE Holdings, the Malaysian-Chinese con-glomerate, has set up two companies, taking the group into commodity trading and

shipping.
Last December, MPH executives came to Europe executives came to Europe to discuss the purchase of ships to start the shipping line. MPH is indirectly controlled by the Malaysian Chinese Association, the Chinese partner in the Government. Apart from plantations, MPH is involved in banking, finance, property, trading and manufacture.

Obspite difficult conditions overseas, and the slowdown overseas, and the slowdown in the local economy, Bata Malaysia has reported 2 good set of results, with pre-tax profit for 1981 rising by 35 per cent to 11.1m ringgit (US\$4.7m).

Turnover was up 10 per cent to 36m ringgit, but exports oversess declined for exports oversens declined for the second successive year by 6 per cent to 8.5m ringgit. Bata said domestic sales were helped by the acquisi-tion of depots and outlets in East Malaysia (purchased from Bata Singapore), but in the end-of-the-year season did not reach expectations.

Saba back in the black

By Our Nordic Editor in Stockholm

J. S. SABA, the Swedish retail and wholesale trading group, turned a 1980 pre-tax loss of SKr 111m into a profit of SKr 28m (\$4.7m) last year. Property sales gave a net extraordinary income of SKr 323m, allowing the group to show profits of SKr 351m before appropriations and tax against a loss of SKr 112m in the previous year.

The board proposes to resume the shareholders' dividend for the first time

since 1977 by paying SKr 6 on each ordinary share and SKr 7 on each preference share for a total payment of SKr 1.5m. The Axel Johnson group and the Salen shipping group are the main shareholders in Saba.

After adjusting for the closure of some sales outlets, the SKr 9.3bn turnover in group retail business repre-sents a decline of 1 per cent in volume. Swedish retail trading as a whole fell by 2 per cent last year.
Saba's retail stores cut their pre-tax losses from SKr 184m to SKr 61m last year, partly by reducing

staff. The bulk of group earnings continued to be generated by the wholesale units, Dagab and Saha Trading.

A further decline in

Swedish retail business is forecast far 1982 but Saba has budgeted for improvements in both sales and earnings. The outcome in the first quarter was better than allowed for in the budget, the management states, but warns that final results for the year will depend heavily on the December sales.

Boost for W. R. Grace

By Our Financial Staff

W. R. GRACE, the U.S. specialty and agricultural chemicals group in which the West German Flick Group has a near 26 per cent stake, reports first-quarter net profits of \$144.18m or \$2.99 2 share. compared with \$83.57m or \$1.74 a share for the first

three months of 1981. The latest figure, however, includes a gain of \$65.1m or \$1.35 a share arising from the exchange of the group's \$4 per cent holding in Chemed, a specialty chemical company. for shares in a new Chemed company.



N.V. PHILIPS' GLOEILAMPENFABRIEKEN

هكذامن الأجل

Eindhover, The Netherlands

The Board of Management hereby gives notice to the shareholders of the Company that the

ORDINARY GENERAL MEETING

will be held on Thursday, May 13, 1982, at 2.50 P.M. in the "Philips' Jubileumhal", in Eindhoven, entrance Mathildeiaan/Frederiklaan.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeeler Philips' Gloeilampenfabrieken (Philips Lamps Holding) are entitled to attend this meeting.

AGENDA

- 1. Opening.
- Report of the Board of Management for the financial year
- 3. Report of the Supervisory Board of the financial statements
- 4. Adoption of the financial statements and declaration of a dividend of f1,60 on the ordinary shares. Of this dividend an interim cash dividend of f0,60 has already been paid.
- 5. Proposal of the Board of Management which proposal has been approved by the Supervisory Board -- to make a distribution out of retained profit of f0,20 per ordinary share.
- Announcement of the Supervisory Board that at the General Meeting of Shareholders on 13 May 1982 three vacancles will arise on the Supervisory Board owing to the retirement by rotation of Mr.J. W. da Pous, Mr. A. Coppe and Mr. D. Noordhof, all of whom, being eligible, offer themselves for re-election. The Supervisory Board hereby gives notice that, provided the General Meeting recommends no other persons to fill the said vacancles, it intends to propose the re-election of Mr. J. W. de Pous, Mr. A. Coppé and Mr. D. Noordhof to the Supervisory Board. The General Meeting is entitled to lodge objection to the proposed appointments. Further particulars relating to the above-mentioned persons are available for inspection at the office of the Company.
- 7. Any other business.
- 8. Conclusion.

Shareholders of N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken who wish to attend this meeting must comply with the instructions described in the simultaneously published notice convening the Ordinary General Meeting of N.V. Gemeenschappellik Bezit van Aandeelen Philips' Gloeilampenfabrieken.

Eindhoven, April 20, 1982.



N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS¹ **GLOEILAMPENFABRIEKEN**

(Philips' Lamps Holding) Eindhoven, The Netherlands

The Board of Governors hereby gives notice to the shareholders of the Company that the

ORDINARY GENERAL MEETING

will be held on Thursday, May 13, 1982, at tha "Philips" Jubileumhal", In Eindhoven, to be held following the meeting of shareholders of N.V. Philips' Gloellampenfabrieken (Philips'

- 2. Report of the Board of Governors for the financial year 1981. 3. Adoption of the financial statements and declaration of a dividend of f1,60 on the ordinary shares. An interim cash
- dividend of f0,60 has already been paid. . Proposal of the Board of Governors — which proposal has been approved by the Meeting of Priority Shareholders and is mada in connection with the corresponding proposal that will be made at the Ordinary General Meeting of Shareholders of N.V. Philips' Gloellampenfabrieken - to make a distribution of f0,20 per ordinary share.
- 5. Proposal to appoint a member of the Board of Governors to fill the vacancy arising from the retirement by rotation of Mr. H. A. C. van Riemsdijk who, being aligible, offers himself for re-election. The nominatione put forward by the Meeting of
 - 1. Mr. H. A. C. van Riemsdijk 2. Mr. C. J. van der Klugt.
- 6. Any other business.

Shareholders who (in person or by proxy) wish to attend and address the meeting and to vote thereat, are requested to notify the Company not later than May 4, 1982. The following

- A. Holders of share-certificates to bearer should deposit such certificates not later than May 4, 1982, at one of the following banks in exchange for a receipt which will entitle the holder to admission to the meeting.
- in the Netherlands: the Amsterdam-Rotterdam Bank N.V. in Amstardam, Herengracht 595, or at the office of the
- Company in Eindhoven, Pieter Zeemanstraat 8. in the United Kingdom: at Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX.
- in other countries: at the banks designated for such purpose Further particulars can be obtained from Hill Samuel & Co. Limited, London.
- B. Holders of Registered shares must notify the Company not later than May 4, 1982, in the way Indicated in the letter of convocation sent to them by the Company. Holders of Common shares of New York Registry wishing to attand the meeting and to exercise thereat the aforesaid righta either in person or by proxy, should make written application to the Company not later than May 4, 1982, by depositing a completed application in prescribed form at that office of Bankers Trust Company, Reorganization Department, 67 Broad Street, 14th floor, New York, N.Y. 1004.

The Philips' Annual Report 1981 containing among other information the financial statements, the auditor's certificate and the Report of the Board of Governors for the fiscal year 1981 is deposited for inspection at the Company and at the abovementioned banks and is mailed to holders of Registered shares. Coples of this report are available (free of charge) upon request at the Company's office (Financial Department Documentations, P.O. Box 218, 5600 MD Eindhoven) and at tha aforementioned banks.

Eindhoven, April 20, 1982.

PHILIPS

PHILIPS

Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the Company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 11th May, 1982 for the purpose of considering and voting on the following matters:

1. Approval of the Chairman's Statement, the Statutory Auditors' report and the unconsolidated

financial statements of the Company for the year ended 31st December, 1981.

2. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year

ended 31st December, 1981. 3. Appropriation of US\$ 1,580,000 to the legal reserve, distribution of a dividend of US\$ 1.40 per share and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and of the Statutory Auditors for 1982. All the Directors are eli-

gible and stand for re-election.

5. Approval of the consolidated financial statements of the Company for the year ended 31st Decem-

By Order of the Board, Edmond J. Safra,

Chairman

Subject to the relevant resolution being approved, the dividend will be payable on 1st June, 1982: (i) in respect of registered shares to shareholders on the register as at 1st May, 1982 and (ii) in respect of bearer shares against surrender of Coupon No. 10 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who

wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, Avenue de la Porte-Neuve, Luxembourg, not later than 10th May, 1982 at 5.00 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed below that the shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance with the above instructions. The remittance of the form of proxy will not preclude a share-

holder from attending in person and voting at the meeting if he so desires. The resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital nr more than two-fifths of all shares represented in person or by proxy at the

Copies of this notice and of the Annual Report including the financial statements of TDB Holding for the year ended 51st December, 1981, may be obtained at its registered office, and from any of the banks at the following addresses:

*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN. *Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg. *Manufacturers Hanover Bank Belgium, 13, Rue de Ligne, 1000 Brussels.

*Manufacturers Hanover Banque Nordique, 20, Rue de la Ville-L'Evêque, 75008 Paris.

*Manufacturers Hanover Trust Company, 40 Wall Street, New York, N.Y. 10015. *Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurr.
*Republic National Bank of New York, 452 Fifth Avenne, New York, N.Y. 10018. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, 1. *Trade Development Bank, 21 Aldermanbury, London EC2P 2BY. Trade Development Bank (Ermoe) S.A., 20, Place Vendôme, 75001 Paris.

*Trade Development Bank (Luxembourg) S.A., 34, Avenue de la Porte-Neuve, Luxembourg.

Trade Development Bank, 2, Place du Lac, 1204 Geneva.

*Paying Agent of TDB Holding.

last year to L26bn (\$20m). trendy image Rinascente reduced its debt and has Sales were up 20 per cent at apparently wants to project, and continued to build up its L1.336bn. partly because the hamburger portfolio in property which is The result shows the extent of the recovery the company American lines are almost has made in the past few years. ERVICE It returned to profits in 1979, the small restaurathanks in part to the application fresh, natural food. vigorous management methods after incurring losses from 1975 onwards. Rinascente has decided to Belgian group Grand Bazar the merchant bank, sold their diversify by launching a chain Innovation.

Japanese to study offshore

financial centres

A PRIVATELY sponsored group of Japanese banks and securi-ties houses, including a repre-sentative from the Bank of Japan, will carry out a three-week study tour of international offshore financial centres start-

ing next week.

Debate over whether Japan should allow an offshore centre of its own has intensified over the past year or so. The authorities remain cautious in general about allowing anything which might upset local market conditions. But the Finance Minithe seriously for some time.

The overseas mission will be led by Mr Takashi Hosomi, a pro-offshore market former senior Finance Ministry official now in charge of the Overseas Economic Cooperation Fund.

The group is affiliated to a fiancial magazine. The quasi-private Study Group on International Finance, an advisory body to the Mini-stry's International Finance Bureau, is conducting its own

Sun Life pulls out of Malta

By Godfrey Grima in Valetta

SUN LIFE Assurance of Canada is to suspend opera-tions in Malta because of the recently enected insurance business laws which, it says "effectively prevent the company from transacting new business on the island."

The Insurance Business Act, approved by Parliament last year, empowers the Minister of Finance to control certain types ance to control certain types investments worldwide. bonues and assurance ore-miums. It also requires insur-suce companies to deposit part of each insurer's assets with the

Spanish expansion boosts earnings at Lesieur

group which has built up a powerful stake in the Spanish edible oils business, recorded a 19 per cent increase in con-solidated profits for last year on sales which climbed by 41 per

ent to FFr 5.98bn (\$950m). Consolidated net earnings rose

LESIEUR, the French food half this sum.

Net operating profits for the year were 25 per cent up at FFr 130m, and cash flow was 40 per cent up at FFr 271m.

The growth partly reflects the reinforcement of Lesieur's Spanish interests through a

to FFr 123m from FFr 104m.The company, in which the biggest sbareholder is the state-owned BNP banking group, proposes a 15 per cent increase in its net dividend to FFr 34.50 per share. New shares counting for dividend from July 1981 will receive

An advance of FFr 16.50 per share was already paid out in February.

merger involving the largest local company in the field, Koipe. As a result, Lesieur is the principal shareholder in a group including Salgado, which tt bought into in 1979.

Enoxy agrees ISR deal

on the purchase of Inter-national Synthetic Rubber (ISR), a UK company owned by a consortium of international tyre manufacturers, are being carried out by Occidental's associate, Enoxy Chemical.

Enoxy, which is a joint venture between the U.S. oil group and ENI, the Italian state energy agency, has agreed in principle to buy ISR but the deal has not been signed. principle to buy ISR but the Tha largest producer of synthesis and been signed.

Dunlop Holdings, the UK group exports about a third of based tyre, engineering and its output overseas.

OCCIDENTAL Petroleum's talks consumer products group, holds on the purchase of Inter-national Synthetic Rubber which it says has been incurring losses for the last few years.
Other major shareholders in
ISR include Firestone Tire, the
U.S. group, Goodyear Tyre and
Ruhber (UK), Michelm Tyre, the French manufacturer, and Avon Rubber of the UK. Set up in 1956, ISR had net assets in 1979 of about £18m.

Setback at Danish cement group

SMIDTH, the Danish cement group, reports lower profits for 1981 but is maintaining its dividend at 12 per cent. Hampered by losses and write-offs on foreign operations, orbits before tax slipped to DKr 269m (\$33m) from DKr 262m, a decline of almost 5 per

The group wrote off a DKr. 120m loss sustained on the con-

Qesterreichische Kontrolibank Aktiengesellschaft

US\$100,000,000 Guaranteed Floating Rate Deposit Notes 1986

Guaranteed by the Republic of Austria

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from . April 21, 1982 to October 21, 1982 the Notes will carry an Interest rate of 15%% per annum. On October 21, 1982 interest of US\$38442.71 will be due per US\$500,000 Note against Goupon No. 2.

Agent Bank ORION ROYAL BANK LIMITED

BY HEARY BARNES IN COPENHAGEN struction of a phosphate plant in Iraq against parent company capital and reserves. At the same time a loss, the size of which was not specified on construction of a cement mill in Mexico, was taken against the profit and loss account.

Despite tougher competition arising from overcapacity in the world cement industry, the group said orders in 1981 were The group did not publish a sales figure for its 74 sub-

sidiaries in cement and manu-facturing in Denmark and abroad. In 1980 group sales exeeded DKr 6bn. Gross operating profit last year was slightly down, from DKr 1.59bn to DKr 1.54bn, but earnings from interest and dividends increased from DKr

231m to DKr 293m.

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of March 21, 1982 U.S.\$6.25 Listed Luxembourg Stock Exchange Agent: Banque Général du Luxembourg

Dfls 100,000,000

111/2% Bearer Bonds 1982 due 1988/1992 Series LXXII

guaranteed by The Kingdom of Denmark

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V. Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V. Nederlandsche Middenstandsbank N.V. Rabobank Nederland

Kredietbank S.A. Luxembourgeoise

The Nikko Securities Co., (Europe) Ltd. Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale Copenhagen Handelsbank A/S Den Danske Bank af 1871 Aktieselskab

Privatbanken A/S R. Henriques jr.

April 15, 1982

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / April 2, 1982

U.S. \$175,000,000

Gulf Oil Finance N.V.

141/4% Three-Year Extendible Guaranteed Notes Due April 1, 1994

> Unconditionally Guaranteed as to Payment of Principal and Interest by

Gulf Oil Corporation

Salomon Brothers International

Credit Suisse First Boston Limited

Merrill Lynch International & Co.

Amro International Limited

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Commerzbank Aktlengesellschaft

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation International

Union Bank of Switzerland (Securities)

US \$40,000,000

Nordic International Finance B.V

(incorporated with limited liability in The Netherlands)

Guaranteed Floating Rate Notes 1991 Guaranteed on a subordinated basis by

Nordic Bank PLC

(incorporated with limited liability in England)



Notehnlders are advised that copies of the report and accounts of the company and of Nordic Bank are available at the offices of Nordic Bank, Nordic Bank House, 20 St. Dunstan's Hill, 20th April 1982 London EC3R 8HY

Caisse Nationale des Télécommunications

U.S.\$100,000,000 Floating Rate Notes due 1986

For the six mouths 16th April 1982 to 18th October 1982 the Notes will carry an interest rate of 151%% per annum, with a coupon amount of US\$80-62. Interest payable on 18th October 1982.

Bankers Trust Company, London

BASE LENDING

Allled Irish Bank American Express Bk. 13 % Hambrea Bank ... Amro Bank Henry Ansbacber 13
Arbuthnot Latham ... 13
Associates Cap. Corp. 13
Banco de Bilbao 13

Amro Bank 13 %
Henry Ansbacber 13 %
Arbuthnot Latham 13 %
Associates Cap. Corp. 13 %
Banco de Bilbao 13 %
BCCI 13 %
Bank Hapoalim BM 13 %
Bank Leumi (UK) plc 13 %
Bank of Cyprus 13 %
Bank of Cyprus 13 %
Bank of N.S.W. 13 %
Banque Belge Ltd. 13 %
Beneticial Trust Ltd. 14 %
Bremar Holdings Ltd. 14 %
Bremar Holdings Ltd. 14 %
Bremar Holdings Ltd. 14 %
Brown Shipley 13 %
Canada Permi Trust 13 %
Castle Court Trust Ltd. 13 %
Cayzer Ltd. 13 %
Cayyer Holdings 13 %
Cayyer Holdings 13 %
Cayyer Holdings 13 %
Cayyer Ltd. 14 %
Cayyer Lt

Cedar Holdings 13 % ■ Charterbouse Japhet... 13 % Choulartons 134% Citibank Saviogs 1121% Clydesdale Bank 13 Co-operative Bank*13 Corinthian Secs. 13 The Cyprus Popular Bk. 13 mean Lawrie 13

RATES

Hongkong & Shanghai 13 Kingsnorth Trust Ltd. 14 Knowsley & Co. Ltd. Lloyds Bank Mallinhall Limited mattinnall Limited ... 13 Edward Manson & Co. 14 Midland Bank 13 Samuel Montagu

Morgra Grenfell 13
National Westminster 13 Norwich General Trust 13 P. S. Refson & Co. 13 % Roxburghe Guarantee 131% E. S. Schwab 13 Slavenburg's Bank ... 13

TCB Ltd. 13 %
United Bank of Kuwait 13 %
Whiteaway Laidlaw 13 %
Williams & Glyn's 13 %
Wintrust Secs. Ltd. 13 %
Yorkshire Bank 13 % 7-day deposits 10%, 10.25%. Short term 10.25%. Short term £3,000/12 month 12.6%. "7-day deposits on aums of: under £10,000 104%. £10,000 up to £50,000 11%, £50,000 end over

daposits £1,000 and over 21-day deposits over £1,000 11%%.

INTL. COMPANIES & FINANCE

Richard Lambert on RCA's efforts to sell its car rental offshoot

Hertz in search of a new roof

known brand name. Has a twofifths share of its market in the U.S. and is world leader i na business which will show double-digit growth rates for several years. Self-financing, and rated a high grade borrower in its own right, it could shelter up to \$50m of its new parent's after tax profits.

That is the sign RCA Corporation, the troubled electronics and communications conglomerate, has hung out over its . Hertz rentral subsidiary. It may be forgiven a touch of hype. RCA needs all the money it cao get-and the recent profit record of Hertz is not exactly inspiring.

A period of strong growth came to an abrupt end after 1978, when profits hit a peak of \$154m pre-tax. Since then. they have skidded down, with 1981 bringing a collapse from \$127m to just \$36m.

Mr Frank Olson, chairman chief executive of Hertz. thinks the corner has now been turned. Hertz's car rental business in the U.S. is growing by about a fifth this year, and last week's first-quarter profits would have been a record but for a \$7m exchange loss result-ing from the devaluation of the Mexican peso. Overall profits this year will recover to more than \$100m pre-tax, be says.

Profits setback

One reason for last year's profits setback was a \$59m write-down on the truck rental business in the U.S. which has now been restructured by means of a joint venture which will enable Hertz to withdraw its \$250m iovestment over the next five years.

But the key questions for potential buvers are about the core of the business — the car rental side, which accounts for around 70 per cent of the \$1.4bn of annual revenues. Has it, as some suggest, moved into mature phase when hot compettion and sluggish growth will eat into margins?

Mr Olson says not. He cites three major factors for the downturn since 1978. Hertz is the world's largest seller of second-hand cars. It owns 120,000 cars outright in the U.S. alone, and keeps them on average for around 13 months. In normal times, around a tenth of its profit comes from resale. But the surge in oil prices after the Iranian revolution caught the company with 35,000 V8 engined cars in the U.S. And suddenly nobody wanted to buy

gas guzzlers. Then came the rise in interest rates compounded by the motor manufacturers, which used to ease the company up to 30 per cent of its requirements at pook periods, pulling out of leasing altogether and forcing Hertz to huy cars outright. Finance costs more than quadrupled over a five-year period, and now represent about a fifth of average rental transactions.

Price war

On top of this came the U.S. recession. Hertz is beavily dependent on airport traffic over four-fifths of its business in the U.S. - and falling passenger car volumes spelt trouble for all the rental companies. A keen price war pushed down rates for orime .commercial customers by as much as a third.

However, the market has cooled down since last summer, and rates have picked up by as much as a balf at the most competitive end of the busi-

NOTICE

REPUBLIC OF PANAMA

US \$30,000,000 91 NOTES DUE 1983

NOTICE OF ELECTION TO EXTEND MATURITY

accordance with the pro visions of the Notes, a reminde is given that holders of these Notes may elect to extend the maturity of their Notes to 15th March, 1988.

Such right may be exercised during the period 15th March, 1982, to 15th September, 1982, duly completed and presented at the office of the Fiscal Agent

MERRILL LYNCH INTERNATIONAL BANK LIMITED

Fiscal Agent LONDON.

U.S.\$100,000,000 Floating Rate Notes due October, 1988

In accordance with the pro-visions of the Notes, notice is hereby given that the Rate of interest for the next interest Period has been fixed at 154 per cent per annum. The Coupo Amounts will be U.S.5400.31 for the U.S.55.000 denomination and U.S.520,015.63 for the U.S.5250,000 denomination and will be payable un 21st October, 1982 against surrender of Coupon No. 2 Manufacturers Hanover Limited Agent Bank

FOR SALE: An internationally ness. Mr Olson expects car the number two U.S. tyre maker rental companies to increase their share of available airport traffic, and fly/drive holidays also generate future growth. Meanwhile the international husiness—roughly a quarter of car rental revenues—has been making higher profits.

HERTZ PRE-TAX PROFITS

believe we will see double-digit growth rates for the next several years," he says.

That view is a great deal more cheerful than can be

has been keen to diversify, and in some respects Hertz is an ideal candidate. Together with its lessees, it owns some 350,000 cars around the world. and must wield considerable power when specifying original

equipment on its vehicles. But there must be some doubt about whether Firestone can pay RCA's price. Hertz has a net asset value close to \$400m. and RCA is certainly boping to raise a lot more than that from the sale. Firestone is currently valued on the stock market at well under \$600m.

Moreover Firestone is not profitable enough at present to take advantage of the fact that Hertz generates a lot more investment allowances than it can use in its own business. business with profits to shelter could afford to pay more. There should be no worries

company, once it is bought. It is already a free-standing business in financial terms. free-standing which means that its debts are not guaranteed by RCA. Indeed its credit rating single A-is considerably better than its parent's. Its debt to equity ratio heard elsewhere in the car rental business. Yet Hertz does seem to be attracting like \$1.4bn of loans outstand-ing, but it turns over its car buyers. So far, Firestine Tire rental assets just about every the betting is that sometime in is the only potential bidder to year, which strictly limits the the next couple of months, have thrown its hat publicly risks to the lender. Last year Hertz will find itself under a into the ring. For some time, apart, it has usually paid out new roof.



Mr Frank Olson

about half its earnings as dividend to RCA.

"Hertz is a very business for anyone who pays tax," claims Mr Olson. Aper about the financial needs of the be thinks that it might m sense for a hotel chainfor an airline, if only my of them hod some mone

It is an uncertain time for a Motors, and which is now on the block again as a result of its its mainstream businesses. Por the betting is that sometime in

International Energy **Bank Limited**

Winchester House 100 Old Broad Street London EC2M 1BE Tel: 01-638 3588 Telex: 8811511

Abstract from the Audited Accounts for the year ended

31st December 1981			
Profits		1981	- 1980 2000
Operating profit		0002 880,8	3.842
Taxation	. ()	210	1,392

Taxation	210	. 1,392
Profit after taxation	2,873	2,450
Dividend Proposed/Paid	500	400
Balance Sheet		
Shareholders' Funds Authorised – 200,000 shares of £100 each	20,000	20,000
Issued - 200,000 shares of £100 each £75 paid (1980 £50 paid) Reserves	15,000 8,890	.10,000 6,517
Deferred Taxation	23,890 534	16,517 1,640
Current Liabilities Current and deposit accounts Corporation tax	313,385 1,511	263,026 1,876
Creditors and accruals	12,038 351,358	7,603 290,662
Current Assets Cash, balances at bankers, money at call and short notice	62,598	50,239
Loans and advances not exceeding one year Debtors and prepayments	124,456 10,818	107,905 6,778
Term Assets	197,872	164,922
Loans maturing after 31st December 1982 Assets leased to clients	142,556 8,538	121,471 4,101
Investments Fixed Assets	1,926 466	1 167

Shareholders **Bank of Scotland Banque Worms Barclays Bank International Limited** Canadian Imperial Bank of Commerce

RepublicBank Dallas NA (through its subsidiary) Société Financière Europeenne - (SFE)

This announcement appears as a matter of record only.



ينك العربية الانتجابا Arab Asian Bank e.c. US \$20,000,000

Floating Rate Certificates of Deposit Due April, 1985

European Banking Company Limited

The Arab Investment Company Caisse Nationale de Crédit Agricole S.A.A.

Europartners Bank (Nederland) N.V. Kredietbank International Croup

LTCB International Limited

European Banking Company Limited

Financial Times Tuesday April 20 1982

$|\phi(S)|_{O(I)}$ UK fishing catch down this year

By Our Commodities Staff FISH LANDINGS by British vessels edged lower in the first nine months of last year, according to figures published yesterday hy the Sea Fish Industry Authority. The catch total was 541.278 tonnes, compared with 542.453 tonnes in the January-

September period of 1980. Cod landings in the period were up 8 per cent to 46.951 tonnes while those for baddock rose 10 per cent to 27,773 tonnes, Following resumption of North Sea fishing, the herring catch jumped 253 per cent to 14,455 tonnes. Rises were also recorded for sandeels. up 56 per cent, and sprats, up 48 per cent.

But these rises were counter-acted by modest declines in catches of whiting, saithe (coley), plaice, dogfish, Norway pout, mackerel, and shellifish. The quayside value of the total catch was recorded at £167.8m, down from £169.1m in January-September 1980. The sverage landed value of demersal (bottom-feeding) fish was £384 a tonne rompared with Pelagic (free swimming) fish such as herring and sprats £98. The overall average was £310 a foone, down from £312.

India hopes for record grain crop

By K. K. Sharma in New Delhi THE INDIAN GOVERNMENT estimates that grain production in 1981-82 should be a record 137m tonnes, more than 3m tonnes over the target for the year. This was announced to Parliament yesterday by Rao Birendra Singh, the Minister of

Energy

Neur ended

Agriculture.
"This is the all-time high in agricultural production the rountry bas ever seen," said the minister amid cheers. The previous best had been 132m tonnes in 1978-79. Thereafter, production fell because of a drought year in 1979-80 and the country to import ahout 2.3m tonnes last year. Rao Birendra Singh's state-

ment has come as a surprise to agricultural experts who that the recent unseasonable rain and heil in northern India bas damaged the wheat crop now being barvested.

Hopes for Falklands deal weaken metal values

BY JOHN EDWARDS, COMMODITIES EDITOR

LONDON metal prices were six years. The stocks rise had meeting generally resultant stronger trend in aterling. The fall in gold sharpl triggered off losses in free 8,350 the base metals.

On the London Metal Exchange, £859.25 a tonne wiping out last 33,370,000 oonces. week's gains. The market moved further down in later trading when sterling strengthened and the New York market came under selling pressure both from the trade and specu-

There was little reaction to a report from Montreal that beld up by support buying, unions representing 1,350 believed to be on behalf of the Noranda Mines workers had buffer stock of the International rejected the company's latest offer on new labour contracts. However, talks between the two sides will be resumed in a few

Helping tha depressed tone on the copper merket was another rise in stocks beld in the LME warehouses. Total holdings increased by 1,800 tonnes to 134,000 tonnes—the highest level since December

The lead market was also hit by another big rise in ware-house stocks, which increased by 4,400 to a total of 83,950 tonnes. This means that during the past six weeks, lead stocks bave jumped by over 17,000 tonnes to the highest level for

BY NANCY DUNNE IN WASHINGTON

Chicago Mercantile

stock index futures sweepstakes

Exchange—was expected to get Commodity Futures Trading Commission (CFTC) approval

today, but the competition could

be delayed by a last-minute de-cision by a Missouri district

The Chicago Merc's proposed

contract is based on the Standard and Poor 500 stock index

and is scheduled for commission

consideration this week. The

CFTC is also due to consider a

proposal tomorrow from Com-modity Exchange Inc. to trade

5pot 561,6-2 -8.75 558,5-6.5 -3.5 3 months 584.5 -9 690-1 -9.26

Aluminium—Moming: Three months 1586.00, 85.50, 86.00, 84.00, 83.00, 84.00, 83.00, 83.00, 83.00, 83.00, 83.00, 83.00, 83.00, 83.00, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.50, 83.00, 83.5

SILVER

official - Unofficial -t

THE SECOND entrant into the the "Comex 500" index.

easier yesterday, been anticipated by the market reflecting hopes of an early but the cash price still closed diplomatic settlement of the £3.25 down at £316 a tonne—a Falklands Islands crisis and the loss of over £20 since Easter. Aluminium stocks rose

sharply too. An increase of tonnes drove total market platinum, silver and all holdings to a peak of 208,075 tonnes and cash aluminium closed £9.5 lower at £559 a higher-grade cash tonne. LME stocks of silver closed £8.25 down at increased by 40,000 ounces to tonne. LME stocks of silver

A fall in zinc stocks, down by 400 tonnes to 61.250 tonnes. falled to stop the cash price closing £5.5 to £412.75 a tonne. Nickel stocks were also down by 78 to 2,190 tonnes and tin by 165 tonnes to 38,795 tonnes. Tin prices continued to be

FOLLOWING the opening yesterday of the London gold futures market complete coverage of gold prices, including bullion and coins as well as futures, is being carried on this page.

which also opened vesterday, has been added to the commodity prices coverage.

of the gold futures market

U.S. stock index futures battle

However, these proceedings

could be halted by a suit filed by the Kansas City Board of Trade, which is trying to presect its Value Line Stock Index con-

tract initiated two months ago.

In its suit, the KCBT bas requested a year's delay in CFTC approval of all New Stock

index futures contracts while the exchange "hos bad a reason-able opportunity to recoup its

investment and reap the henefits

of its innovation and enterprise

in developing the Value Line

Kansas City originated the Line futures contract

when demands for the introduction of export quota controls will again hy considered, following the earlier failure to reach egreement.

It was claimed yesterday that

introduction of export controls would probably have little now, unless the curbs unexpectedly severe. impact Nevertheless, some leading consumer countries are opposed in principle to the idea of restraining production if it is likely to benefit the mystery group still believed to be holding substantial quantities of

With buffer holdings building up rapidly and the Penang Straits tin price now back down to M\$29.35 a kilo-only 0.20 cents above the Agreement's "floor Tin Council. Trading activity level of M\$29.15—there is con-was subdued awaiting the out-come of this week's Tin Council controls to boost prices. level of M\$29.15-there is con-

amounted to 2,336 lots of 100

troy ounces with a value of over £45m. Soyahean oil turn-

over totalled 225 lots of 25

After officially opening the

sovabean oil market, Mr Peter Walker, the UK Minister of Agriculture, said he hoped

the farming community and

the food industry would recag-nise the value of the market

and use it to aid their leng-

Stock Index Futures idea and

waited more than four years to

have a contract approved. It is

the Merc's proposal would come

passed next week.

Gold futures trade starts

At the same time, the re-launched soyabean oil market

Trading on the npening day

in sugar market By Our Commodities Staff

Fresh fall

WORLD SUGAR values fell sharply again yesterday. In the morning, the London daily raws price was fixed £7 down at £135 a tonne, the lowest level since the sutumn of 1979, and this was reflected on the futures market where the August posi-tion ended £8.525 down at £139.80 a tonne.

Dealers said the decline wa encouraged by news that Thailand had sold 60,000 tonnes of raws on the raws market and by continued reaction to a report published by London merchant C. Czarnikow last week which raised the end 1981-82 season world stocks forecast by 1m

tonnes to 6m tonnes.
One addition this season to already excessive world supplies will be Indian exports. After two seasons in which adverse growing conditions had turned India into a net importer of sugar, it sims for substantial exports this year. The Inter-notional Sugar Organisation's secretariat has recommended its council that India be given an export quota totalling

700.000 tonnes. Canute James writes from Kingston: The Jamaican sugar industry is grinding to a halt following the spread of strikes by workers reaping cane in the

The strikes came mid-way through the harvest which bas so far yielded 118.000 tonnes. A continuation of the strikes will threaten the crop target of 223.000 tonnes. A yield of 205.000 tonnes last year 205,000 affected Jamaica's shipments to Britain under the Lomé convention. Jamaica obtained special agreement from the EEC to ship some of last year's short fall this year. Jamaica's EEC quota is 118,000 tonnes. But all this is now threatened

Potato supplies

By Our Commodities Staff THE Potato Marketing Board

only the exchange's second bas released back to growers the 15.630 tonnes of supplies contracted to it for delivery active contract, and bas been turning in what maket analysts call "a stunning performance"

The scheduled approval for this month under its annual market support programme.
Under the 1981 crop buying programme the board entered ahout 25 months after it was first introduced. The Comex proposal would take about 16 into contracts with 2,134 producers for 213,121 tonnes. If the months for approval if it is market had been weak these contracts, or at least some of The KCBT has charged the commission with deliberately delaying approval of its Value them, would bave been taken up and the supplies removed from the human consumption

EEC farm ministers seek a compromise

BY LARRY KLINGER IN BRUSSELS

ters today resume their marathon talks to agree on new their guaranteed price levels for Europe's 8.7m farmers smid finely-balanced political considerations that could either promote a quick compromise or again wreck their efforts.

The minsters again meet with Britain's refusing to ratify an yoverall farm price package until the outstanding dispute over its EEC budget contribu-tions is resolved. For this reason, no one in Brussels was predicting a conclusive agree-ment in this week's Council of Ministers.

On the other hand, Britain can expect to be under some pressure to demonstrate greater flexibility in response to the EEC-wide aupport for its stand against the Argentine invasion of the Falklands. This, coupled with a growing

feeling that a provisional farm-price pact could also encourage the EEC's foreign ministers to reach an overall budget settle-ment when they meet next week, has led to some hopes that the "85 per cent" farm price agreement sought by the agriculture ministers may now be reached.

European Commission officials made clear yesterday that their latest compromise proposals would be presented unchanged at today's Council, saying they believed that the new package contained the basis for agree-ment on all outstanding issues.

Commission proposals call for a general increase in guaranteed prices of around 10.5 per cent, which, if adopted, would be a record for any price-fixing. The Commission maintains that the cost of its proposals would be covered by existing EEC expenditure plans and would limit the growth in agriculture spending to below that in overall EEC

Another factor militating for a quick provisional agreement is that the 1982-83 marketing years for the important dairy and heef sectors have already begun. While the 1981-82 marketing arrangements have been rolled over, farmers in these sectors are currently losing out on the higher prices they would have received if the ministers had met in their April deadline. Earlier this month, ministers'

THE EEC's Agriculture Minis- agreement collapsed when it became clear that there could be no immediate progress on the British budget issue hecause of the postponement of the special Foreign Affairs Council in the wake of the Falklands

The danger is that, should the Agriculture Ministers become convinced that no progress on the hudget problem is still in prospect, their discussions could again degenerate into circular producers. argument on peripberal issues rather than tackling the real questions.

The five main outstanding areas of disagreement are:

• The general level of price proposed a general increase of around 10.5 per cent around 10.5 per cent against the atandard 9 per cent in its original proposals, while re-taining lower than sverage rises for some products such as cereals and sugar and higher increases for Mediterranesn commodities such as wine, olive oil, fruit and vegetables.

France, supported by Italy. Ireland and Greece, would like to see an even bigher level for the general increase, whereas Britain and West Germany, the two net contributors to the EEC hudget, are still pressing for the overall rise to be rontained. Other countries are committed

substantial devaluations; which would give their farmers corresponding increases in price rises. A full Belgian devaluation, for example, would give an extra boost in guaranteed prices of about 8 per cent. Adjustments within the

mEC's agri-monetary,
"green" current OI currency, system. Britain and West Germany are strongly resisting pressures for substantial revaluations of their currencles, which, while tending to keep consumer prices from rising, would mean rorresponding reductions in guaranteed price increases for their farmers.

• The EEC tax on milk production, the controversial sector which produces a 20 per cent surplus over EEC con-sumption but which accounts for more than a third of EEC agricultural spending.

cent across-the-board tax, while reducing the rate oo certain levels of initial output to aid small farmers. Britain, supported by several northern countries, strongly opposes this oleasure, arguing for an abolition of the tax coupled with a reduction in the proposed 10.5 per cent overall price rise for the sector. It says the scheme is discriminatory to the larger and more efficient

It says the scheme is discriminatory to the larger and further while boosting the and more efficient producers but would only increase prices public's resistance to creased consumption of dairy products.

France on the other hand, is placing great emphasis on aid for the economically depressed small farmer—a touchy political issue in France.

• Wider marketing arrangements for Mediterranean pro-duce, especially wine. The Commission, strongly supported by France and Italy, has made a series of proposals in an effort to remove the cause of the recent "wine ways," including early-season compulsory distillation of surplus wine into industrial alcohol and the possible buying-up of some

(able wine into public stocks for the first time. These proposals have led to wide range of disagreement. Several rountries notably Britain, are opposed in prin-ciple to adding another area of surplus production to institutionalised public support regimes. Even Italy is balking at the arrangements as proposed, fearing that its large,

efficient producers of cheap wine will be hit financially. France, however, is insisting that new wine arrangements are included in any overall price-fixing, emphasising that the issue is a strong source of social unrest in France.

• Special aid for countries with high-inflation rates such as Greece, Italy and Ireland, While some special aid packages are almost certain to be agreed on for these countries, their over-all demands are being resisted as unwarranted in that other countries' agricultural sectors Earlier this month, ministers' The Commission is proposing have apparently been just as efforts to reach a provisional to maintain the current 2.5 per bard hit by the recession.

The "pepper cartel" is due to

Janeiro in August o rSeptember.
secording to Agricultural
Department officials.

Farm turnover

in 1980—an increase of £211m (or 12.4 per cent over the previous year), according to figures published today.

Net profits at £37.1m were

down by £564,000, reflecting pressure on prices and margins in all sectors said the Plunkert Foundation for Co-operative

Marketing of farm and horti-custural produce accounted for

65 per cent of the increase in busiess. Turnover went up but

profits on throover dropped

from from 2.2 per cent to 1.9 per

sector. 16 groups with more than £10m a year turnover now handle just over half the total

Of 411 co-operatives in this

increasing

AP DJ

studies.

BRITISH COMMODITY MARKETS

court.

BASE METALS

BASE-NETAL PRICES were week on the London Metal Exchange reflocting tumours of an imminent certifement of the Falkland Islanda eners. Copper lost ground throughout the day and closed at a low of £885.5 with heavy trade soling reported at the £880 level. Lead and Zinc closed at £328 and £416 respectively. Aluminium at £580 and Nickel at £3,112,5. Tin traded quietly, ending the late kerb at £7,370. a.m. i+ or p.m. i+ or

COPPER	Official			
	£	2	£	£
HighOrde Cash 5 m1hb Settlem't	861.5-2 891-,5 862	-6.5 -5.5 -6.5	5595 38a5	9,25 6.5
Cathodes Cash 5 months		–1.25 –3.Σ6	853-4 883- 8	_g _7
Settlem t U.S. Prod.	857		*74-9	_:
			ading (op	

traded ot £852.00, 62.50, thma months £855.00, 94.00, 93.50, 93.00, 92.50, 92.00, 82.50, \$1.50, 92.00, 91.50, \$1.00. \$2.00, \$2.00, \$1.90, \$2.00, \$1.50, \$1.00.

Cathodes, three months £885.00. Kerb:

Higher Grade, three months £882.00,

91.00, \$1.50. Attempoon: Higher Grade,

three months £892.00, \$2.50, \$9.00.

90.70, \$0.00, \$9.50, \$9.00, \$8.50, \$9.00. 83.50, 83.50, 89.00, 88.50, 89.00. 82.60, 89.00. 82.60, 87.00, 88.00, 88.50, 88.50, 88.50, 88.00, 87.00, 88.50, 88.00, 87.00, 88.50, 88.00, 87.00, 86.00, 85.50, 88.00. Tumovo, 23,525 tonnes.

TIN Official	+ or	o.m. Unofficial	+ or
High Grade £ Cash, 7115-15 3 months 7360-70 Settlem t 7195	-7.5 -10	7196-30 7365-7P	20 27
Standard Cash 7115- 25 3 months 7860-70	-7.5	7125-30 7585-78	20 12
Settlem't 7195 Straits E. :589.35 NewYork —	-5 -9.05	=	

The Morning: Standerd, cash E7, 125, three months £7,360, 55, 60, 70, 80, 55, 60. Kerb: 5tanderd, cash £7,125, thmo months £7,370, 60, 65. Afternoon: Standard, cash £7,120, 30, three months £7,365, 60, 70, 65, Kerb: 5tanderd, cash £7,140, three months £7,360, 65, 70. Turnaver, 3,110 tonnes. LEAD Official + or p.m. + or Lead Unofficial -t

Lead — Morning: Three months (327.50, 27.00, 28.50, 27.00, 27.50, 28.00, 29.00, 29.50, 30.00, 29.50, Kerb: Three months (330.00, 29.00, 29.50, 29.25, 29.50, Kerb: Three months (330.00, 29.00, 29.00, 29.00, 20.00,

Zine Morning: Cash £413.00, three to 15.00, 17.00, 18.00, 19.00, 18.00, 17.00, 18.00, 19.00, 18.00, 17.50, 17.00, 18.50, 15.00, Korb: Three months £417.00, Afternoon: Three months £415.0, Keib: Three menths £418.00, 17.00, 15.00, Tura-over, 9.350 tonnes.

٠, ١

COFFEE

Long liquidation which integered minor stope prompted opening losses in light volume, reports Orexel Bumham Limbert. The early pressure was wall absorbed and values recovered comporarity on dealer profit-taking. Switch truding dominated the oftenoon but differentials remained steady until late dealer setting distorted premiums.

SILVER Builton + or L.M.E. + or p.m. unoffic'i

LME—Tumover 114 (136) lots of 10,000 oz. Moming: three months 439.0, 38.5, 39.0, 38.5, 38.3, 36.4, 28.1, 38.3, Kerb: untraded. Altamoon: three months 436.0, 35.5, 35.0, 34.9, 35.0, 31.0, 30.0, 29.5, 30.5. Kerb: three months 431.0, 30.0, 31.0, 30.5.

May 1810-18 -8.0 1918-95
July 1139-40 -12.0,1148-34
Bopt 1103-04 -18.0,1120-02
Nov 1088-90 -28.0,1112-90
January 1065-88 -24.5,1107-85
March 1060-80 -28.6 Sales: 3,329 (3,407) lots of 5 tonnes. (CO Indicator prices for April 16: (U.S. cents per pound): Comp. daily 1979 124.21 (124,17); 15-day average 124.12 (123,80).

DOW JONES

INDICES

FINANCIAL TIMES April 16 April 16 Month ago Year ago 243, 87245,34 943,88 281,28 (Bses; July 1, 1952=100).

MOODY'S ADI'll 16 April 15 Month ago Year and 900.9 1000.8 997.0 1118.2

(December 31, 1937=100)

April April Month Year 500t 187.15 127.50 123.46 408.12 Futr's 181.95 182.58 128.04 418.15 (Basc: Oscember 31 1974=100)

REUTERS April 19 April 16 M'nth ago Yourago 1508.3 1616.3 1584.0 1589.5

(Bess: Saptember 18, 1931 = 100)

COTTON

Stock Index contract.

LIVERPOOL—Spot and alipiment sales amounted to 80 tonnes. After very desultpry frading at the end of lest week, buyers showed a little more initiative. Contracts were still scarce, but modest weights of Alrican and Russian styles were acquired.

COCOA

Futures opened lower as dus to trade et new ten month lows es commission houses continued to sell bul trade house support and shorteovering pered losses at the close. Actuals business was scarce, repens Gill and Ouffue.

NICKEL	a.m.	m. + or p.m. +		or p.m. Hor Gill and		Ouffits.		
	Official	_	Unofficia	<u> </u>	COCOA	Yes'rday's	+ or	ausiness Oone
Spot 3 months	3060-5 6115-20	-14 19	5055-65 5110-5	-2.5 +.5	April MayJuly	841.42	-10,5 -7.0 -7.5	947-39 978-67
£3,120. Afternoon Kerb: The	three menth	onths	E3,110, 05	9, 11, jovst,	Sept Oec March May	1008-10 1051-53 1082-83 1102-05	-4.0 -5.0 -6.5 -10.0	1014-999 1056-46 1085-80 1103-01
* Cents	DOC DOC	nd. Hel c	‡M\$ per loss.	kilo.	lonnes.	.819 (2.78)		s of 100

Sales: 2,819 (2,787) lots of 100 Innes. ICCO—Delly price fob April 15: 78.21 (73.43). Indicator price for April 20: 78.80 (78.50).

Silver was fixed 3.1p en ounce lower for spot delivery in the London bullion market yeareidey, at 424.6p. U.S. cent squivslents of the fixing levels west: spot 747.5c, down 4c; three-month 775c, down 3.7e; aixmonth 802.1e, down 4.6c; and 12-month 555c, down 4.5c. The metal opened at 425-429p (750-755c) and closed at 420.423p (742.747c). GAS OIL FUTURES Prices opened weeks, ieffacting the previous Nsw York close before steedying on political narvousness. The metal opened at 425-429p (750-755c) and closed at 420.423p (742.747c).

Premier Me	Jn.			
Month	Yest'day's	+ or	Qusines Done	•
April	878.00 977.00 875.50 379.00 982.00 285.00 287.00	-0.76 -0.25 -2.25 -8.25 -5.26 -1.00 -2.25 -1.00	=	K
Tumover	1,677 (1	.9220) I	ots of 1	C

GRAINS

WHEAT

Mnth	Yesterd'ye close	+or	Yest'rd'y	+or			
May July Sept Nov Jan Mar	107.85 111,75 115.60	+0.50 0.05	105,55 107,35	+ 0,30 0,10 0,15 0,29 0,15			

BARLEY

ipts of 100 tonnes. HGCA Locational es-larm spet prices. Feed barley: Eastern 112.80. E. Mide. 111.50, N. Eest 111.00, Scotland 112.10. The UK Monetary Coefficient for the week beginning Monday April 25 (besed on HGCA calculations using lour days' exchange rates) is expected to remain unchanged.

to remain unchanged.

LONDON GRAINS—Wheat: U.S. Oark
Northarn Spring No. 1 14 per cent. May
118, June 117.75, Johy 117.50 transhipment East Coast sellers. English Feed
fob, May 122.00 paid East Coast.
Maize: Franch second helf April 135.50
transhipment East Coast. S. African
White/Yellow, May/June 90.50 asilers.
Sarley: English Feed fob, April 116.50.
May 177.90 paid East Coast. Rest
unquoted.

RUBBER

The London physical merket opened slightly associar, attracted little interest through the day and closed easier. Lewis sad Peat recorded a May fob price for No. 1 RSS in Kula Lampur

of 207.5 (207.75) cents o kg and SMR 20 182.0 (181.0). Yest'r'ys Previous Business close Done

	,		
Me y	56,10-67,80	88,89-57,301	_
June	67,00-68,2P	57,70-58,00	_
Jly-Sept	58,20-58,50	58,50-58,40	58,40-58,6
Oct Occ	60,00-30,10	69,30-58,40	61,00-69,8
		60,60-60,70	
		62,00-62,10	62.00
Jly-Sept	84,40 B4,50	85,40-63,60	64.40-64.8
Oct-Oec	66,00-56,20	84,90-65,DO;	-
J'n-Mc h	67.50-88.08	68,50-68,60	68.20-67.70
Sales:	179 (1,23	3) lots of 1	5 tonnes.
	tots of 5		
Physic	al closin	g prices	(buvers)
were: 50	oot 55.50p	(55.75p): N	lay 53.25
(52.00p)	! June 54.	00p /53.75	1.

SOYABEAN MEAL The market opened unchanged and dirited due to the quiet physical market. Activity picked up as the market continued under pressure.

BOYABEAN OIL—Closing prices (U.S. & per tenne): June 486.5-487.5, Aug. 489.0-490.0, Octo 483.0-494.0, Dec 487.0-501.0, Feb 504.0-506.0, April 507.0-510.6, June 507.0-515.0, Turnover: 225 loss of 25 sponses.

lots of 25	tonnes.	
	Yesterdys - or Close	Business Done
April June August Dec Feb	£ per tonno 185, 10-85, 5 — 0, 45; 105, 10-85, 5 — 0, 56 135, 30-56, 0 — 0, 35 138, 70-86, 0 — 0, 30 141, 00-42, 9 — 0, 25; 141, 50-44, 0 — 0, 76	188,06-86,5 188,79-85,6 188,50-38,5 188,30
Calant 12	C /21/1 lane of 4	·

SUGAR

1.0NDOM DAILY PRICE—Raw sugar £135.00 (£142.00) a tonne of April-Mey-June skipmenr. White sugar daily price £159.00 (£163.00).

Keen trade setting was immediately apparant at the opening and the market remained under pressure throughout the day, reports C. Czemikow.

io. 4 2011- ract	olose	close	done
	£ per	r tonne	444 75 75 7
io	189.75-89.85 144.90-44.50	148,50-48,65 155,25-53,85	148.25-39.6
arch	148,09-50,00 154,25-54,45	166,55-66,76	183.25-54.4
19	157,00-57,75 192,00-64,00	170,00-72,50	164,60-6U.S

Sales: 7.203 (3.772) lors of 50 connes.
Tate and Lyto delivery price for granufated basis white sugar was 1374.00 (sems) a conne fob for home trade and £242.50 (£250.00) for exper. International Sugar Agraement (U.S. cents per pound) tob and stowed Caribbean ports. Prices for April 16; Oeily price 9.82 (10.09): 15-day average 10.38 (10.45).

JUTE—C and f Oundes BWC £267, 6WD £241, BTB £320, BTC £290, BTD £243, Antwerp c and f BWC £289, aWD £242, BTB £331, BTC £291, BTD £244, c and f Oundes May 40 in 10 oz £11.44, 40 in 72 oz £5.82; B Twi9e £34.97. **POTATOES**

LOADON POTATO FUTURES—Talk of reduced acreage, dry wasther, and the steady spet physical market were quoted as reasons for the market's errangth. raports Coley and Herper. Clesing prices: Nov 67.00, +3.50 (high 67.00, low 64.50); Fab 76.30, +4.70, (high 78.00, low 74.00); April 90.20, +8.60 (high 90.50, low 84.80); Msy 100.40, +7.40 (high 100.40, low 93.80). Tumova: 658 (159) lots of 40 tonnes. TEA AUCTION

then of lets. Assems met with good competition at fully firm to desire retes, with the omphasis on brighter liess and coloury dusts. Bangladesh teas sold readily and often gained ground. East Altican CTCs came in for improved ouppert and brighter teas edvanced by 1-2p, while meditime elso tended dearer. Central Africans remained from There was good demand. tended dearer. Central Africans remained 5rm. There was good demand for the offshore offsrings and sill was sold readily. Quotations: Quality 120p per kg (108p), Medium 108p per kg (108p), Plain 80p per kg (no quotation)

WOOL FUTURES

. The increases very widely but high. The increases very widely but smount to abour four pence on cross-breds, and sometimes much more on marines. There is soil variation between individual firms according to stocks and the need for business, but the upward direction is now generally established.

LONDON NEW ZEALAND CROSS-BREDS—Cless (m order: buyer, seller; business). New Zeelsnd camts per kg. Mey 390, 397, nll: Adg 410, 415, 415-414; Oct 416, 420, 417-415; Oct 416, 420, 417-414; Jen 419, 420, 418-414, March 421, 425, 424-422; May 430, 432, 433-431; Aug 440, 446, 445-443; Oct 437, 450, 447-448, Saleat ST.

RYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cants per kg. Mey 555.0, 557.0, 564.0-557.0; July 556.0, 558.0, 557.0, 564.0-557.0; July 556.0, 558.0, 557.0, 559.0-556.0; July 545.0, 545.0, 536.0, 539.0-566.0; July 545.0, 545.0, 536.0, 539.0-566.0; July 545.0, 545.0, untraded. Sales: 223.

GRIMSBY FISH—Supply moderata, demand goed. Priese at ship's side (unprocessed) per stons: âheif cod £6.00-£7.00, codlings £3.50-£5.60; Large haddock £5.40-£6.00, modium £5.10-£5.80, small £2.40-£3.20; Best amail plaice £4.00-£6.00; Skinned doglish (medium) £7.00-£7.50; Lepton colo (large) £3.50, (medium £5.50; Rockfish £1.20-£3.20; āsithe £2.40-£2.90.

MEAT/VEGETABLES

SMITHFIELD—Pence por peund.
Beef: Scotch killed sides 83.5 to 88.0, Veat: Outch hindo and ends 123.5 to 128.0. Lamb: English emsil (new sason) 102.0 to 105.0, medium 36.0 to 100.0, heavy 90.0 to 95.0; Scotch heavy 90.0 to 95.0; Imported—New Zasland Pl. 81.0 to 62.5, PM 61.0 to 62.5, PX 64.0 to 65.0. Hopgets: English 90.0 to 103.0. Ports: English, under 100 lb 38.0 to 55.0, 103-120 lb 48.0 to 55.0, 120-17 lh 41.0 to 54.0.

MEAT COMMISSION—Average (etscock prices at representative merkets. GB—Cartle 103.25p per kg lw (-2.15). UK—Sheep 235.55p per kg eat dew (+10.98). GB—Pige 75.64p par kg lw (-0.56). Strawberries—Spenish: 8 oz 0.30-0.40; Italen: 8 oz 0.40-0.45; U.S.: 12 oz 1.20. Melons—Senogel: Cherentals 7/12 12.00; 8. African: Wirks 4.00-5.00; Chilean: 15 kg Green 8.09; Gustemals 10 kg White 4.00-5.00; Colombien: 10 kg Green 4.80-6.00; Brustian: 10 kg Yellow 6.50-7.00. Water-Melons—Puerto **MEAT/VEGETABLES**

EUROPEAN MARKETS

ROTTEROAM, April 19.

Wheat—(U.S. \$ per tonne): U.S.
Two Oark Hard Winter 13.5 per cent
120 April 205, May 202, June 201,
U.S. No. Two Red Winter, April 189.50.
U.S. No. Two Red Winter, April 189.50.
U.S. No. Two Rot Northern Spring 14 per
cent. May 180, June 180, July-182.
Aug 184, Sopt 188, Oct 190, Nov 192.
U.9. No. Two Northern Spring 14 per
cent. May 188. June 187, Joly 186, Aug
187, Sapt 188. Oct 192, Nov 193.
Canadian Western Red Spring, May/
Sapt 204.

Misita—(U.9. 5 per tonne): U.S. No.
Three Yallow. affoat 139, April 137.
May 135, June 135, July/Sept 135.50.
Oct/Dec 135.75. Jan/March 144 sellers.
Soyabsans—(U.S. \$ por tonne): U.B.
Two Yellow Gulfports, April 283, May
1262, Juno 282.50, July 284, Aug 265.30,
Sept 265.70, Oct 252.50, Nov 282.50, LONDON TEA AUCTION 37,494 chests were on offer at yeardary's suction. Including 1,500 chests of efficient teas. There was more demand

PRICE CHANGES In tonnes unless otherwise arased.

Free Mkt\$ 1000; 1840\$ 1010/040	
Copper	
Cash h grado £859.25 —8.25 £839.5 5 mtho £889.25 —6.5 £867.25	
3 mtho£889.25 —6.5 £867.25 Cash Cathodo£853.5 —9 £835	
5 mths2884.00 -7 £868.75	
Gold troy oz \$348.00 14.5 8321.5	
Lead Cash #318.0 3.25 £335	
5 mths 2329,5 -2.75 £349,25	
Nickel £5896 £5824 Free mkt 243:a75: 255/285c	
7166 IIIAL	
Platin'mtr oz'y £260 £250	
Piatin'mtr oz'y £260 [£250 Freemkt £195.10 —5.25 £172,56	
Quicksilvert 6375/385 [8390/400	
Silver troy oz 424,605.1 391,85p 3 mths 458,402.8 404,35p	
3 mths	
3 mths£7367.5 -19 £7407.5	
Tuneston22.81b \$114.29 -6.03 \$124.85	
Wolfrm 22.4/0be:\$102/107	
Zinc Cash £418.75 -5.5 £430.75	
Zinc Cash £418.75 -5.5 £430.75	
Zinc Gash	
Zinc Cash	
Zinc Cash£418.75 -5.5 £450.75 6 mths£416.5 -2.75£435.5 Producers5860(900)\$900 Olls Coconut (Phil) \$490u -10 £485 Groundnut5590y +10 \$620	
Zinc Cash£418.75 -5.8 £430.75 5 mths£416.5 -2.75£435.5 Producers\$860(900) Olls Coconut (Phil) \$490u Groundnut\$900y Linseed Crude;	
Zinc Cash	
Zinc Cash	
Zinc Cash£418.75 -5.8 £430.75 6 mths£416.5 -2.75£435.5 Producers\$860(900) Olls Coconut (Phil) \$490u Groundnut\$590y Linased Crude Palm Malayan \$509.5v \$507.6 Beede Copra Ph IIp \$850y \$330	
Zinc Cash	

Rican: 10 kg 8.00-9.00. Pineappies— Ivory Coast: Each 0.35-1.00. Bananas— Colombian: 40-lb boxes 8.80-9.20. Avecades—israeli: 3.00-3.80; U.S.; 6.00;

English Produce: Potatoes—Per 55-lb, Whits 3.60-4.00, Red 3.60-4.20, King Edwards 3.80-4.50. Mushrooms—Per lb, open 0.50-0.50, closed 0.60-0.80. Apples — Per lb, Candragae 0.16-0.22. Pears — Per lb Conference 0.16-0.30. Lettuce—Per 12, round 0.90-1.40, Cox 10's 2.50. Onions—Per 26/28-lb 1.80-2.80. Bestroots—Per 28-lb, reund 1.00-1.20, long 1.20. Swedes—Per nat 0.90-1.30. Rhuborb—Per lb, outdoor 0.08. Leeks—Per 10-lb 1.20-1.40. Parsnips—Per 26/28-lb 1.60-2.00.

PARIS, April 18.

Cocce—(FFr per 100 kilos); May
1042/1043, July 1075/1085, 5ept 1125/
1128, Oec 1180/1189, Merch 1220/1229,
Msy 1245/1255, July 1250/1270. Salss
et cell 2.

Succes—(FFr area) at cell Z.
Sugar—(FFr per tonna): July 1715/
1730, Aug 1725/1727, Oct 1705/1710,
Nov 1705/1710, Occ 1735/1745, Merch
1799/1801, May 1835/1840, July 1870/
1875. Selex at cell: 25.

Apr. 18 + Or Month 1988 - ago

				7
Metale		!		i
Veminlum	E810/818		CR10/RTS	ł
Free Mkt	3 1000, 18a	1	51010/010	ì
			& 10 In/o 10	
Cash h grado	£859,26	-8.25	£839.5	2
ā mtho	£889,25	-6.5	£867.25	1
ash Cathoda	£855,5	-9	£835 £868.75	i
5 mths	2884,00	-7	£868.75	•
Sold troy oz	\$348,00	14.5	8321.5	
.exd Cash	¥318,0	3.25	£335	(
5 mths	2529,5		£349,25	ć
liokel	TORY D		£5824	
ree mkt	243/a /5		256/285C	Ι
Platin'mtr oz'y	2860	i	£250	I
Freemkt	2195 10	-6 95	£172.56	1
ulcksilvert	6375/385		\$390,400	7
iver trov oz	424.60.	-5.1	391 85n	,
in Cash	458,40p	-2.9	404.36p	
in Cash	£7127,5	H80	27197.5	P
3 mths	£7567.5	1-19	£7407.5	
ungston22.0 lb	\$114 <u>.29</u>	-6.03	\$124,86	2
				i
Wolfrm 22,410be	5 102/107	L!	S111/115	8
inc Cash	£418.75	-5.8	£430.75	1
6 mths	£416,5	-2.75	£436.5	
Producers	PRODIZED		\$900	
ile 1		1		h
Poconut (Phil)	\$490u	_10	8485	D
Foundout	5590y	+10	\$620	_
Inseed Crude	= -	1	:	0
Paim Malayan i	\$509 . 5v		\$507.6	t
eede		:		P
opra Ph lip	gssoy		8330	b
oyabean (U.S.)	\$269	-O.75	\$964	_
Brains_		· '	Y-	Ę
SarleyFut. Sep	£103,55	O, 1P	£110,20	d

Door 0.08. Loeks—rer 10-18 1.25-1.40.
Parsnips—Per 26/28-1b 1.60-2.00.
Tumips—Per 26/28-1b 1.00-1.40.
Cucumbers—Per 9eeksgo 2.00-3.00.
Tomatoes—Per 15 0/E 0.35-0.40. Cauliflowers—Per 16/24 Kent 4.00-5.00.

Oec 266.20, Jan 271.75, Feb 275. Msrch 278.50 sellors.
Soyemeel—(U.B. \$ per tonno): 44 per cent pressin, effort 239 traded, sflost 238 to 235 (depending on poetion). April 228, Msy 227, May/Sopt 227.50, Nov/Merch 240 sellers. Brazil Pellets, onloading 253 traded, unloading 258, effort 247.50, April 240, May 240, May/Sept 243 sellers.

PARIS. April 18.

U.S. imports of pepper and spices a record

WASHINGTON — U.S. imports Brazilian and Malaysian black of pepper and spices totalled a record \$207m in 1981. They pound, respectively, for exports would have been even higher if from Indonesia and India. importers and grinders had not beeo bolding down their stocks meet again in London next hecause of high Interest rates month and again in Rio dc and poor U.S. economic rondi-tion, the U.S. Agricultural Department reported.

Teh U.S. agency said imports of a wide variety of spices, ron-diments and flavouring materials amounted to 166,308 metric tons last year. Imports in 1980 totalled 152,347 tons valued at \$204m. In the world spice trade, BRITAIN'S farms and horti-

pepper is the big dollar-earner, cultural co-operatives had a accounting for \$40.8m of U.S. turnover of more than £1.900m imports last year. The U.S. in 1980—an increase of £211m accounts for about a quarter of (or 12.4 per cent over the total world imports of pepper. However, foreign suppliers had earned rousiderable more, nearly \$58.5m, from their sales of only slightly larger quenti-ties of block pepper and white pepper to U.S. buyers in 198. before the New York market price for Brazilian black pepper

dropped sharply . The U.S. agency noted that the major world pepper pro-ducers, including Brazil, India. Indonesia, Malsysia and Madagescar, are trying to prop up prices through a group known as the International Pepper Community (IPC).
At a meeting in Balem, Brazil,

last December, they decided to business. Turnover on marketset minimum export prices, ing activities has increased 150 effective from Jenuaryl, 1982, per cent to £893m in the past of 70 U.S. cents per pound for five years.

GOLD

Gold fell sharply towards the (\$358 per ounce), against close of trading in London, DM 28,470 (\$365.02) on Friday, inishing at \$3471-3481, a fail of and closed at \$3561-3572, romclose of trading in London, finishing at \$3471-3481, a fall of \$141 from Friday, and the lowest level of the day. It opened at the day's peak of \$358-359, and was fixed at \$356.75 in the morning, and \$357.00 in the ofternoon. The late decline followed hopes of a settlement to the Falklands

crisis.

In Paris the 121 kilo gold bar was fixed at FFr 72,000 per kilo (\$356.37 per ounce) in the after noon, compared with FFr 72,00 (\$356.45) in the morning, an FFr 73,400 (\$361.60) Frid

1884712-34812

8355-358, against 8361-364. LONDON FUTURES

pared with \$3621-363;

In Luxembourg the 123 kilo bar was fixed at the equivalent

of \$358 per ounce. In Zurich gold finished at

Month Yest'rday's + or 5usiness

(\$356.37 per ounce) in the after-		CIOSO	i	Done
noon, compared with FFr 72,000		£ por troy		
(\$356.45) in the morning and FFr 73,400 (\$381.60) Friday	August:	011000 284.50-4,70		211,75-4,70
afternoon.	aept'mb' r October	206.70-7,20 208-90-9,10	: _ :	210.00.6.80
In Frankfurt the 124 kilo bar	Tumove	r: 2,336 lg		100 troy
was fixed at DM 27,830 per kilo	ounces,			

Abril 16

Close _ _ 1854712-34 Opening _ _ 18358-350 Morning fixing | #856,75 Afternoon fixing #357 Gold Coins

Gold Buillon litte ouncal

£196,60-197,30);3362-363 (£203,48 £96,90; 8365-366

(£21114-21154) (£109-190 (r) (£5512-5614) (£2254-2314) 10223, 2544 122114, 8114 12483, 501 (2574-574 (2574-574) (2574-574) (25514-2544)

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FINANCIAL TI

ES AND LO

Companies and Markets	<u> </u>		:	WC	RLL	ST	<u>OC</u>
Stock 16	Stock	Stock 16 Ct. Att. Pac. Tes. Ct. Basins Pet. Basins Pet	Till	Stock 16	15	April Cock	15 1634 2 1634 15 1634 15 1634 1634 1634 1634 1634 1634 1634 1634
Brunswick	1st Chicago 191s 187 1st Chicago 2454 26. 1st Interstate 291s 291s 1st Mississipol 94 93 1st Mississipol 94 95 1st Mississipol 95 95 95 95 95 95 95 9	Lockheed	5314 5178 6834 288 6834 2634 2634 2634 2634 2634 2634 2634 2634 2034 1518 1744 253 1618 164 34 3412 53 224 0238 34 3412 53 32 43 318 34 3412 53 32 43 32 35 32 43 32 35 32 43 32 35 32 43 32 35 32 43 32 35 32 44 24 35 35 32 35 32 44 24 35 35 32 35 32 44 24 35 35 32 35 32 44 35 35 32 35	Questor 1237 RCA 2076 Raison Purinta 124 Ramade inns 56 Rank Org. ADR 56 Reading Sates 151 Redman inds 151 Redman inds 151 Redman inds 151 Republic Steel 197 Rep ol Texus 203 Resoch Cottrell 212 Resoch Cottrell 212 Resoch Cottrell 212 Resoch Cottrell 213 Resoch Ind 303 Resoch Cottrell 213 Resoch Ind 303 Resoch Ind 303 Roadway Exps 38 Rebbins IAH 303 Roadway Exps 38 Robins IAH 303 Roadway Exps 36 Robins IAH 303 Robins	101s US Sin 121s US Sin 123s U	ds	818 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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Active early Wall St trade was off 5.2 at mid-day at 1,607.8. The gold index slipped 62.4 to 2,303.3 as the international price fell on morning reports of a possible breakthrough in the Falklands crisis. Among Golds, Campbell Red Lake felt i to C315i, Dome Mines of the C315i, Dome Mines for Works 15 to SS5.20 and Motor Works 15 to SS5.20 and Eagle Mines lost i to C58i. Hotels. Properties, Commodi-STOCKS, oided 'by a stronger bond market and more encouraging news on the Falkland Islands, posted o noderate gain in active morning and Mall Street rading on Wall Street. Tire Dow Jones Industrial reerage was up 5.99to 849.41 at pm. The NYSE All Common index was up 0.36 to \$67.62. Advances led declines by almost Eagle Mines lost ; to C\$6. Tokyo ight to five on volume of 43.5m rares (28.8m) at 1 pm. Analysts said the better tone

n the bond market helped ffset some early negative reacion to a large jump in the most ecent U.S. money supply gures.

Optimism about the Faiklands

Optimism about the Faiklands

Optimism about the Faiklands tion to a large jump in the most recent U.S. money supply merged when Argentine Air

force chief Basilio Lanni Dozo said his country was approaching a solution to the crisis. Hopeywell rose S31 to S714. hat trading in the issue was halted after the company reported higher operating earnngs in the first quarter. The company's net from trading nations. operations of \$55.1m-compared

with \$50.9 a year earlier—included a gain of \$51.6m from the sale of its Geisco division. Honeywell said it expects second quarter net to be lower.

Heavily traded Aetna Life and had dropped \$31 on Friday after news that it planned to acquire the 71 per cent of Geosource stocks it does not already own. Geosource dipped \$\frac{1}{2}\$ to \$\frac{5}{2}0\$. Motors scored fractional gains. THE AMERICAN SE Market Value Index rose 0.59 to 274.54 on volume of 2.4m shares

(2.19m) at 1 pm. Among volume leaders were Dynaelectron un 1 to \$91. Wang Laboratories 'B' ahead 11 to \$331 and Bow Valley 6ff 1 to \$12.

Canada Toronto stocks were lower at mid-session with a weakness in gold issues pacing the decline. The Toronto Composite Index

Closing prices for North America were not available for this edition.

CANADA

BELGIUM/LUXEMBOURG

+ 10 + 25 + 25 + 20 + 20 + 38 - 45 - 45 - 45 - 50

AUSTRIA

687.49 (9/8)

00.17 (6/1)

GERMANY

The stock market generally held steady in dull trading as e waiting septiment continued to dominate in the absence of any

Tokyo Stock Exchange Index was unchanged from Friday's close of 523.96. Uncertain factors overshadow

the market, such as the possible movement of the yeo-dollar ex-change rate, continuing high U.S. interest rates and the possibility of more trade conflict with major After opening narrowly mixed, market leaders firmed around the morning close with sentiment encouraged by some light foreign demand for Matsushita

Elec. although this interest proved short-lived. Matsushita closed at Y915 after gaining Y5 during the day. A few export-orientated issues maintained initial gains, with Sony closing Y120 higher at Y3,320, Honda Motor Y11 up at Y656 and Fuji Photo Y20 at Y1,240. Other leading ahares were little changed or slightly lower.

Non-ferrous metals fell an profit-taking after morning firm-ness, while low-priced domestic industry issues were narrowly mixed. The second market

closed weaker. . Singapore

BELGIUM (continued)

Share prices closed slightly higher with gains outnumbering losses in selective moderote trading.

Newly-listed Transmarco. Metro subsidiary, traded initially ot 1.80 and eased to 1.62 before closing at SS1.76 compared with

HOLLAND

Hotels, Properties, Commodities and second trading section were also higher where traded in line with the general trond.

Merlin Hotel rose two cents to

SS1.70 and Malayan Credit 12 to

Hong Kong Stocks closed pear Friday's level with early losses pared by light bargain-hunting in the

afterneon. Prices spensed slightly lower in very quiet trading because 6f a lack 6f fresh factors. The Hang Seng index closed off 1.83 at

Some brokers noted the HK87.1bn rise in Fridey's U.S. MI money supply figure reduces the chances of a lowering of local interest rates.
Leaders were narrowly mixed,

with Cheung Rong down 10 cents to HKS15.60 and Historia Whampoa 10 to HKS14.20, but Jardine Matheson was 20 cents higher at HKS16.50, and HK Electric gained S to HKS tric gained 8 to HK5.

Australia

Prices were mixed, with the resource stocks falling after a drop in gold prices overseas. Industrials were generally higher.

Al the close, the Sydney All Ordinaries index was 12 off at 476.1. The industrial index was 476.1. The industrial index was up 1.1 to 628.3, with the resource measure taken down 3 ot 352.4. BHP, which went ex-dividend (21 ccpts), was down 20 cents at AS7.40, CSR was steady at AS3.12, while in Banks ANZ put on five cents to AS3.25, Bank of NSW was steady at AS2.68 end National was nuchanged at AS2.48.

Cooper Basin Wells Dullingari

Cooper Basin Wells Dullingari No. 23 and Merrimelia No. 8 both flowed oil. Merrimelia No. 8, which reported a 2,500-barrel-a-

AUSTRALIA

day oil flow in March, has been completed as an oil produce after o 2.376 h/d cleanup flow. Dullingari No. 23 flowed 360 b/d.

Johannesburg

Gold shares closed taster, with the bullion price in quiet had-ing, with no beavy selling pre-

ing. with no beavy selling pressure evident.

Heavy-weights President Band and Driefontein shed 59 cents and R1 at R34.00 and R34.50 cents respectively. Lessengised producers lost between five and 25 cents generally, while life Mines Group producers for being the mond where Indeed sheet the treed where traded shed of quarternes:

Other Minings also eased, with De Beers down seven at R548 while Financials had Angles 10 lower at R11.80 Industrials closed narrowly mixed where changed.

Germany

Leading shares closed barely steady after e very quiet season.
The Commerciank index fell F to
715.4. Motors were mixed with
BMW closing 0.50 above its
Friday close at DM 2050 and Daimier 0.5 off at DM 278.9. VW feli 0.60 during the session to close at DM 142.20.

cose at Dm 1912.00 Commerciants closed 0.30 below its opening DM 150 level Deutsche rose 0.10 to DM 284.10 and Dresdner rose 0.50 above is opening level to close at DM 161 In Steels, Thysees recovered an opening 0:10 fall to close unchanged from Friday at DM 88.6, while Mannesman fell 0.15. from Friday to DM 147.7.

Amsterdam

Share prices were mixed to slightly lower in very quiet trading. There were no major new influences on the market. The easing of some shares was because of lack of buying interest after the weekend Among internationals, Unilever dropped 20 cents from Friday's close to Fl 154.80, while Philips was off 10 ot Fl 24,60. Alzo fell 90 to Fl 29,0 and Royal Dutch Shell 10 to Fl 90.1.

JAPAN (continued)

April 12 Yen

		April 18 Price + 01	April 19 Price T	April 12	Aust + i	
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1		D. Sukkerfab 344.4 -1.6	Hed Lloyd	5 Do. Opts	0.50	Nippon Steel 159 -1
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	Imaseo	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BIC 449 + 4 Bouygues 710 - 8 ESN Dervais 1,449 + e Carrefour 588 +1 CFAO 565 -15 SSF(Thomson 1,184.8 -5.2 Cie Bancaire 200 - 3 Cio Den Eaux 118.5 + 6.3 Creusof Loire 78.9 + 8 CFP 124.8 + 0.3 DMEL 1,093 + 5 Ben-Oocidantal 373 + 2.8	Centrale,	Paneon	0.60	Tokio Mariee 470 +6 6.01 Tokyo Gas 111 +2 Tekyo Gas 400 +2 Tekyo Gas 400 +2 Tekyo Gas 410 -10 Tekyo Gas 410 -10 Tokyo Gas 410 -10 Tokyo Gas 410 -10 Toyo Selkan 432 +1 Toyo Selkan 432 +1 Toyo Selkan 432 +1 Toyo Selkan 521 +1 Toyo Selka
	Imaseo	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BIO 449 + 4 BOUYBUCS 1,449 + 6 Carrefour 1,663 + 3 Club Mediter 588 + 1 CFAO 1,588 + 1 CFAO 1,588 + 3 Cie Bancaire 200 - 3 Cio Den Eaux 118.5 + 6.3 Creusof Loire 78.9 + 8 CFP 124.8 + 6.2 DNEL 1,093 + 6 SenOocidantal 373 + 2.8 Imetal 260.1 + 3.6	Centrale,	Paneon	0.60	Tokio Mariee 470 +6 6.01 Tokyo Elect.Pwr. 3896 1 Tokyo Elect.Pwr. 3896 1 Tokyo Sanyo 200 +2 111 Tekyo Sanyo 200 +5 10,02 Corp. 290 -1 10,02 Tokyo Salkan 432 +1 10,02 Victor 1740 +16 6.57 Wasoai 713 -5 10,06 Yamaha 590 +7 Yasude Fire 234 10.02 Yasude Fire 234 10.02 SINGAPORE
	Imasec	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BiC 449 + 4 Final House 160.1 + 3.6 BiC 449 + 4 Final House 160.1 + 3.6 BiC 449 + 6 Final House 160.1 + 3.6 BiC 449 + 6 Final House 160.1 + 3.6 Final House 160.1 + 3.7 Final House 160.1 + 3.6 Final H	Centrale,	Pancon	1.60	Tokio Mariee 470 +6 6.01 Tokyo Elect.Pwr. 3896 1 Tokyo Elect.Pwr. 3896 1 Tokyo Sanyo 200 +2 111 Tekyo Sanyo 200 +5 10,02 Corp. 290 -1 10,02 Tokyo Salkan 432 +1 10,02 Victor 1740 +16 6.57 Wasoai 713 -5 10,06 Yamaha 590 +7 Yasude Fire 234 10.02 Yasude Fire 234 10.02 SINGAPORE
	Imasec	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BIC 449 + 4 Bouygues 710 - 8 ESN Dervais 1,449 + e Carrefour 588 + 1 CFAO 588 + 1 CFAO 184.8 - 5.2 Cie Bancaire 200 - 3 Cio Den Eaux 118.5 + 6.3 Creusot Loire 78.9 + 8 CFP 43.7 - 0.1 Dumez 43.7 - 0.1 Dumez 58 0.003 + 6 ES - 0.0003 + 6 ES - 0.0003 + 6 ES - 0.0003 + 2.8 Emetal 279 + 2 ES - 900 - 9	Centrale,	Pancon	1.60	Tokio Maries
	Imaseo	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BiC 449 + 4 Bouysues 710 - 8 BSN Dervais 1,449 + e Carrefour 1,662 + 8 Ciub Mediter 588 + 1 GFAO 565 - 15 CFFC 184.8 - 5.2 Cie Bancaire 200 - 3 Cio Den Eaux 118.5 + 6.3 Creusof Loire 184.8 + 2.5 CFP 184.8 + 2.5 DNEL 185.7 - 0.1 Dumez 1,095 + 5 BenOccidantal 17.0 + 2.8 Imetal 279 + 2.8 Imetal 279 + 2.8 Lorrand 1,051 + e 1.0 Treat 279 + 2.0 DNEL 187.8 + 2.8 Imetal 279 + 2.8 Lorrand 1,051 + e 1.0 Treat 279 + 2.0 Lorrand 1,051 + e 1.0 Treat 279 + 2.0 Lorrand 1,051 + e 1.0 Treat 1 + 2.0 Treat 279 + 2.0 Lorrand 1,051 + e 1.0 Treat 1 + 2.0 Treat 1,051 + e 1.0 Treat 1 + 2.0 Treat 1 +	Centrale	Pancon	1.60	Tokio Mariee 470 +6 6.01 Tokyo Elect.Pwr. 398 6.01 Tokyo Elect.Pwr. 398 7 Tokyo Sanyo 400 +2 7 Tokyo Sanyo 296 +5 7 Tokyo Corp 296 +5 7 Tokyo Corp 290 -1 7 Toro 410 -10 Toyo Selkan 432 +1 Toyota Motor 713 -6 7 Yamaha 590 +7 Yamaha 590 +7 Yamaha 558 +5 0.82 Yasude Fire 234 Vokogawa Bdge 550 0.11 0.02 SINGAPORE April 19 Price 197
	Imaseo	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BiC 449 + 4 Bouygues 710 - 8 ESN Dervais 1,449 + 9 ECarrefour 1,668 + 3 Club Mediter 588 + 1 EFAO 565 - 15 SF(Thomsoni 184.8 - 5.2 Cie Bancaire 200 - 3 SI8.8 + 4.8 Fofimeg 18.5 + 6.3 Creusof Loire 78.9 + 8 ECFP 14.8 + 9.2 ECFP 14.8 + 9.3 ENEL 15.8 + 6.3 ER. Occidantal 18.5 + 6.3 ER. Occidantal 18.7 - 0.1 ELariarge 279 + 2 E	Centrale	Pancon	0.60	Tokio Mariee 470 +6 6.01 Tokyo Elect.Pwr. 886 1 Tokyo Elect.Pwr. 111 1 Tekyo Elect.Pwr. 111 1 Tekyo Sanyo 400 +2 0.06 Tokyu Corp 290 -1 0.82 Tokhiba 410 -10 1 Toyo Selkan 432 +1 1 Toyo Selkan 432 +1 1 Toyo Selkan 432 +1 1 Toyo Selkan 521 +6 0.02 Victor 1740 +16 6.87 Wacosi 500 +7 1 Yamazam 586 +8 0.02 Yamazam 586 +8 0.01 SiNGAPORE April 19 Price + or 8 8oustead Bhd 2.52 -0.8
	Imaseo	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BIC 449 + 4 Bouysues 710 - 8 BSN Dervais 1,449 + e Carrefour 588 + 1 CFAO 565 - 15 SSF(Thomsoni 184.8 - 5.2 Cie Bancaire 200 - 3 Cio Den Eaux 118.5 + 6.3 Creusof Loire 289 + 8 CFP 14.9 + e.3 DNEL 14.7 - 0.1 Dumez 1,093 + 6 BenOccidental 373 + 2.8 Imetal 279 + 2 L'Dreat 90e - 9 Logrand 1,053 + e.3 Logrand 1,053 + e.3 Logrand 1,053 + 6.3 Soc. 4 - 6.3 Larfarge 90e - 9 Logrand 1,053 + e.3 Logrand 1,054 + e.3 Logrand 1	Centrale	Pancon	0.60	Tokio Mariee 470 +6 6.01 Tokio Mariee 470 +6 Tokio Mariee 470 +6 Tokio Gas 111 +2 Tekyo Gas 206 +6 Tokio Gas 400 -1 Tokyo Gas 400 -1 Tokio Gas 400 -1 Tokio Gas 410 -10 Tokio Gas 410 -10 Tokio Gas 400 -1 Tokio Mariee 400 -2 Gas 400 -1 Tokio Gas 400 -1 Tokio Mariee 400 -2 Gas 400 -1 Tokio Mariee 400 -1 Results 111 -1 Tokio Mariee 400 -1 Tokio Gas 400
	Imaseo	Aquitaine 135.2 + 2.8 Au Printemps 160.1 + 3.6 BiC 449 + 4 BiCygues 1,449 + 8 ESN Dervais 1,449 + 8 Carrefour 1,662 + 8 Club Mediter 588 + 1 CFAO 565 - 15 CFC 160 Den Eaux 18.5 + 6.3 Creuert Loire 78.9 + 8 CFP 14.8 + 6.3 Creuert Loire 78.9 + 8 ES-Ocidental 78.9 + 6.3 Machines Bull 50.2 + 6.1 Matra 1,622 - 13 Michelin 8 752 + 32	Centrale	Pancon	1.60	Tokio Mariee 470 +6 6.01 Tokyo Elect.Pwr. 389 1 Tokyo Elect.Pwr. 389 1 Tokyo Sanyo 400 +2 296 +6 1 Tokyo Sanyo 290 -1 1 Tokyo Salkan 432 +1 1 Toyo Salkan 432 +1 1 Toyo Salkan 432 +1 1 Toyo Salkan 521 +6 0.02 Victor 7740 +16 6.57 Wacoal 713 -6 7 Yamaha 590 -7 1 Toyo Salkan 590 -7 1 Toyo Salkan 590 -1 1 Toyo Salkan 556 +5 1 Victor 1 740 +16 6.57 Wacoal 713 -6 1 Victor 1 740 +16 1 Toyo Salkan 590 -7 1 Toyo Salkan 556 -5 1 Toyo Salkan 556 -5 1 Toyo Salkan 550 -5 1 Toyo S
	Imaseo	Aquitaine	Centrale	Pancon	1.60	Tokio Mariee 470 +6 6.01 Tokio Mariee 880 +70 Tekyo Gas 111 +2 Tekyo Gas 400 +2 Tekyo Gas 400 -1 Tokio Mariee 880 +6 Tokyo Gas 400 -1 Tokio Mariee 880 +6 111 +2 111 +2 206 +6 10.82 111 +2 Tokio Mariee 880 +2 400 -1 Tokio Mariee 880 +4 410 -1 400 -1 Tokio Mariee 880 +4 410 -1 400 -1 7/40 +16 6.57 +6 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +16 400 -10 400 -10 400 -10 400 -10 400 -1 400 -10 400 -10 400 -10 400 -10 400 -10 400 -10 400 -1 400 -10 4
	Imaseo	Aquitaine	Centrale,	Pancon	0.60	Tokio Mariee 470 +6 6.01 Tokio Mariee 880 +70 Tekyo Gas 111 +2 Tekyo Gas 400 +2 Tekyo Gas 400 -1 Tokio Mariee 880 +6 Tokyo Gas 400 -1 Tokio Mariee 880 +6 111 +2 111 +2 206 +6 10.82 111 +2 Tokio Mariee 880 +2 400 -1 Tokio Mariee 880 +4 410 -1 400 -1 Tokio Mariee 880 +4 410 -1 400 -1 7/40 +16 6.57 +6 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +7 400 -10 400 -1 7/40 +16 6.57 +16 400 -10 400 -10 400 -10 400 -10 400 -1 400 -10 400 -10 400 -10 400 -10 400 -10 400 -10 400 -1 400 -10 4
	Imaseo	Aquitaine	Centrale	Pancon	1.60	Tokio Mariee
	Imaseo	Aquitaine	Centrale	Pancon	0.60	Tokio Maries
	Imaseo	Aquitaine	Centrale	Pancon	1.60 1.60 1.60 1.20 1.20 1.80 1.	Tokio Mariee 470 +6 6.01 Tokyo Elect.Pwr. 3896 1 Tokyo Elect.Pwr. 3896 1 Tokyo Sanyo 290 +1 111 Tekyo Sanyo 290 -1 10 Tokyo Salkan 430 +1 10 Toyo Salkan 432 +1 10 Toyo Salkan 432 +1 10 Toyo Salkan 432 +1 10 Toyo Salkan 521 +6 10 Toyo Salkan 521 +7 10 Toyo Salkan 521 +6 10 Toyo Salkan 5
	Imaseo	Aquitaine	Centrale	Pancon	1.60 1.60 1.60 1.20 1.20 1.80 1.	Tokio Mariee 470 +6 6.81 Tokyo Elect.Pwr. 1886 1 Tokyo Gas 111 +2 11 +2 11
	Imaseo	Aquitaine	Centrale	Pancon	0.60	Tokio Mariee 470 +6 6.01 Tokio Mariee 880 +70 Tekyo Gas 111 +2 Tekyo Gas 400 +2 Tekyo Gas 400 -1 Tekyo Gas 410 -10 Tokio Mariee 890 +6 6.87 Tokio Gas 410 -10 Tokio Mariee 890 +6 6.87 Tokio Gas 410 -10 Tokio Mariee 890 +6 6.87 Marie 990 +10 Co.82 Tokio Motor 1740 +16 6.87 Wacosi 713 -6 713 -6 74mahs 590 +7 Vamazam 558 +8 Vasnade Fire 950 +7 Vamazam 950 +5 O.82 Vasnade Fire 950 -10 O.82 Tokio Marie 950 -10 Boustead Bhd 2.52 0.8 Cold Storage 7.85 -0.8 Fraser & Neave -22 Naw Par 890 -23 O.1 Melay Banking 955 -0.8 Malay Brew 1.92 Malay Bre
	Imaseo	Aquitaine	Centrale	Pancon	0.60	Tokio Mariee 470 +6 6.01 Tokyo Eleot.Pwr. 2890 -7 Tekyo Eleot.Pwr. 2890 -7 Tekyo Gas 1111 +2 Tekyo Gas 1111 +2 Tekyo Sanyo 290 -1 Tokyo Eleot.Pwr. 290 -1 Tokyo Gas 400 +2 0.82 Tokyo Gas 400 +2 0.82 Tokyo Gas 400 -10 Tokyo Sanyo 290 -1 Toyo Selkan 432 +1 Toyo Selkan 432 +1 Toyo Selkan 432 +1 Toyo Selkan 520 +1 Toyo S

184,8 -5.	Italsider	1 82 No.	Toyota Motor 821 -4 Victor 17,740 +16
200 -3	Mentedison 126 -1	Tooth 2.00 +6.87	Toyota Motor 1,740 +16 Victor 713 -6 Wagooi 713 -6 Vamaha 690 +7 Yamazaki 234 Yasade Fire 234 Yokogawa 8dge 550
318.8 +4.1 118.5 +6.	Pirelli Spa 1,383 +16	UMAL Cons 1.85 +0.05	Yamaha
78.9 +8	enie Viscosa	Waltons 0.72 -0.02	Yasude Fire 254
124.8 +e. 43.7 -0.	do. Prel 13,900 +e60	Woodside Petrol 0.78 -0.01	Yekogawa adga, Jub
1.093 +5		Wormaid Intl 2.2 -0.1	SINGAPORE
373 +2. eg.4 -1.		Wormaid Ind 2.2	
279 +2	NORWAY		April 19 Price tor
90e -9 1,651 +6	April 10 Price + or	HONG KONG	
30,2 +6.	Kroner —	1 1 1	Bousteau Dito o 79
1,622 -13 752 +3	1 Poles 111	April 19 Price + er	
680 -2	Berregaard 117.5	155 01	Preser & Neave 2.96 Naw Par 2.96 Incheape Bhd 2.06 Melay, Banking 6.85
57.7 -0.	Elkem	Cosmo Prop 15.5 -0.1	Inchespe Bhd 2.00] +0.5
173 +1.			Laning Bunks 4 40 J
189 +1	Horsk Nydro 307 -8 Storobrand 012.2 +2.3	Hang Oeng Bank 88.5 -0.6 HK Electric 5.00 +0.09	O.B.
075 +1		HK Kowloon Wh. 4.45	Sime Darby 0.27 Straits Trg. 9.65 0.5 UOS 4.24 +0.22
		HK Shanghi Bk. 10.8 NK Telephone 25.2 -4.4	
523 . +3	SWEDEN	Hutchison Wha 14.2 U.1	SOUTH AFRICA
700 +1	April 19 Price + or	Jardine Math 16.5 +0.2 Hew World Dev. 3.95	
·	Kroner —	O neas Trust Bk., 5.35 -D.16	April 12 Prids 4 or Repri
	AGA 201 +1	SHK Props e.10 -0.86 Owire Pac A 10.56.6	Repd
	Alfa-Laval 209 —1 ASEA 108	AMUGGI,K KIRLO W. D'D : "	Aberoom 5.0 2.80 AE & Cf 2.80 2.80 Anglo Am 6.18 0.1 Anglo Am 6.08 2.00 Anglo Arr Prop. 2.00 Barlow Rand 2.0 0.5 Buffels 2.0 0.5 CNA invest 2.35 Currle Finance 2.35
	Astra 660 -16	Wheel'k Mariti'e 5.0	Anglo Am
Price +	ATTA-LAVED 108 108 ASTRA 060 -16 ASTRA 060 -		Angio Am Prop. 2.70
Dm	Collolosa	JAPAN	Barlow Rand
41.9 -0	1 Ericsson 202 +2	1 1 1	CMA Invest
467 +6 1ee.8 +6	5 Essette(Free) 123 +8	April 19 Price 1 or	Currie Finance 2.25
196.4 +6	7 Fagersta 126 + 6 Fortia (Free) 120 + 2		De Beers 526 1 Driefontein 54.5 15
909 —0 289 —2	1 Me con Dom 120 1 42	Alinomoto 830 +7 Amada 602 -3 Asashi Glass 542 +3	Driefontein
. 284.5 +1	Saab-Skania 131 +1 Sandvik(Free) 190 +6	Asashi Glass 542 +3	Gold Fields SA 62.5
206.3 +0	6 Skandla 45B +16	Bridgestone 728	Highveld Steel 8.3
291.5 +2 148.7 -0	3 Skan Enekilda 196 +4 3 SKF B 124 +1	I Latiran 390 mm.m.	Kloomannia 29
278.9 -0		Daloi	Nodbank 16.65
218,5 -2	6 Owadish Match 106 +3	Dai Nippon Ptg 645 +3	Protes Hidgs 2.75
136.5 _: —0	" } Volvo(Free) 145 ; +4	Innius vaira 3/3 0	Remoralitation 4
197 +0 284.1 +6	.5 }	_ Ebero 48/	Nedbahk DK Baraan 15.55 Probs Hidgs 2.75 Rembrant 4 0.7 Rembrant 4 0.7 Rust Pist 2.4 0.3 Sage Hidgs 2.4 0.8 SA Brows 1.4 0.8 Tignr Oats 5.60 Unised 5.60
176.5 +4	.0 1	Fuil Senk	Sage Hidgs
163 -0 193 +0	SWITZERLAND		Tignr Oats 18.5
67		Fullowwer 1,140 40	Unixed
195.6: +0	.7 April 12 Price -	Droon Cross 1.850	Financial Rand US\$0.771
26.7 ₁ + 6	.1 Frs.	Hasegawa	(Discount of 1879)
117 +6	.5 Alusuisse eoo	Hasegawa	PRATITION OF STREET
176.4 +6 189 +6	.2 Brown Boveri 1,080 1,890	Hitachi Koki 442 658 + 11	April 19 Pripa + or Orus
160 +0 150.5 +0		7.010	April 19 Prime To
168 -4	6 Credit Suisse 1.750	Hoya	1
63 -1	Fischer IGeo) 455	ito-Kam	400 - 10.5
282	Hoff-RochePtCts 61,000	JACCS 458 -2	Accepts 1.50 -0.55 Banco Brasil 1.50 -0.55 Bel o Min 5.00
154 6	Interfeed 5,750		Sel o Min
154.6	A Land & Com COO		Potropras PP 9.60 +0.4
246 +		I kan Sano 402 + 6	SOUZR TUZ B. 107 +0-10
. 913 +1 688.5	40	Kashiyama 745 +1	Bello Billi Lojas Amerikana 9.60 e0.8 Petropras PP 9.60 e0.8 Souza vizz 8.10 e0.8 Vale Rio :oce 12.60 e0.8
202,3 +	2 Pirell 234	Wirin 428 +5	ANIE WID HOUSE AND
176.4 8e3] Sandoz (Pt Cis) 521,	Kokeyo 825	Turnover C/ 1//4-44
073.5!	Sehindler (PtCts) 265	"Kometsu Fift 388 -2	I Malana 244.305
220.2 — 88,6	Fundas Bank IDO	" i Konishroiku	Source: Rie de Janeiro St.
177 —	.e Swiss Reinsce 6,250	NOTES Prices on this	pege are as quoied on the heat traded priors. I Desires
130.6 -	Union Bank 0.060	motividual exchanges and are	met traced prome. The rights
142,2		xa Ex Bil.	to the sort beauty
1 1	• Carried minimum and page 100.		أروا أبالك ومعور بماكم والانتصافع فيسا

- 184 + 184 + 184 - 18 - 18

Low

JAPAN** Dow Averagn (16/6/65 Tokyo New SE (4/1/88)

SOUTH AFRICA Gold (1868) Industrial (1866)

12,34

13.11

TORONTO Composite 1518.07 1620,20 1830.21654.75 1866.5 (4.1)

Closing price 28% 16% 43% 28%

Apr. Apr. High Low

71,20 (4/1)

Long Gov. Band yield

MONTREAL

Stocks traded 764,700 710,000 689,400 541,600 458,300

Closing pnce 0 50% 0 25% 0 64% 0 13%

LONDON STOCK EXCHANGE

Markets respond sharply to a revival of Falklands peace hopes in late dealings—Share index up 7.4

First Declara- Last Account Dealings tions Dealings Day
Mar 29 Apr 15 Apr 16 Apr 26
Apr 19 Apr 28 Apr 29 May 10
Apr 30 May 13 May 14 May 24
""New time" dealings may take place from 9.30 am two business days

"Gilt-cdged securities also mirrored the after-hours revival.

peace plan put forward hy Argentina. The apparent stalemate in the weekeod negotis-tions to resolve the crisis left markets in a continuing state of uncertainty as the new trading Account got underway.

There was no follow through to lest Friday'e lete show of optimism at the start of dealings and leading shares were generally lowered by a few pence. The absence of selling, however, saw a gradual improvement from the lower levels with the tome taking a distinct turn the tone taking a distinct turn for the better in the tate dealings when reports of the plan

The lete change in sentiment was well illustrated by the FT 30-share index, which had reduced a loss of 4.7 at the 10 am calculation to one of only 6.7 and then moved ahead quite sharply to close 7.4 up on the sharply to close 7.4 up on the sharply to close 7.4 up on the falk and lalands peace talks. Other major ctearers at an extremely low ehb, the falk price movements usually 4000 and Midtand 4 barder et 104p. Continuing concern ebout the group a cubatantial Argentinian assets eew 410y on tale reports of progress in the Falkland lalands peace talks. Other major ctearers traded similarly with NatWest finishing 5 dearer et 410p. after day's price movements usually 400p, and Midtand 4 harder et reflecting changes in sentiment. 312p, after 304p. Barcleys rose Elsewhere, equities had little in the way of trading statements 434p.

Amsterdam

Most secondary issues rarely strayed far from Friday's

Long-dated stocks opened around last Friday's closing levels and sharply in the lats trade on last Friday's closing levels and reports of a new Falklands drifted off s fraction before drifted off s fraction before rerovering to show exattered gains of ! at 3.30 pm. The improvement continued well into the tate dealings as the market digested the turn of events in the Falklends eituation and final gains extended to ? and cometimo more. The Government securities index picked up 0.56 to 67.08.

Grindlays wanted

A resurgence of speculative huying on revived bid rumours helped Grindlays to rise 12 to 178p and feature the hanking sector. Demand of a apeculative nature was also seen in Royal Bank of Scolland, which closed 6 hetter at 104p. Continuing con-

FINANCIAL TIMES STOCK INDICES

P/E Ratio (not) (*) 11,19: 11,02 10,90 11.09 11.03 11.19 11.09

Total bargaine 13,979 10,504 13,610 14,005 15,559 16,062 21,400

Equity turnovor £m. - 113.90. t19.17. 84.02. 83.03. 84.39 159.14 Equity bargains - 19,487, 11,019. 9,821 10,430 11,419 17,053

Latest Index 01-248 8026.

1/1/735. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

10 am 545.9. 11 am 548.1. Noon 548.8. 1 pm 549.9. 2 pm 548.9. 3 pm 550.0. Besis 100 Govt. Secs. 18/10/25. Fixed Int. 1928. Industrial Ord.

1988 ... Sinoo Comeliat'ul April April

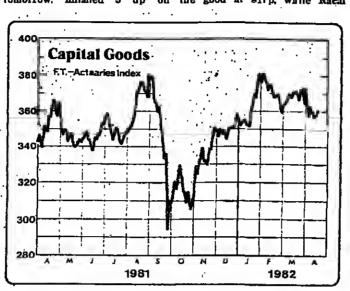
07.40 67.56 67.56 07.63 67.33 57.33 71.10 558.1 350,7 544,8 554,4 531,0 550,3 366,5

with a gein of 4 to 47p following the support of a few "cheap"

Inclined easier initially, lead-

The general picture among added a pency to 55p tollowing Wines and Spirits was distorted the dleposal of two loss-making by a batch of dividend adjust-subsidiaries and a sale-and-leaseback deal in Cardiff.

ing Buildings took a distinct first day of the oew Account furn for the better in lete deal-strongly, revovering from early ings and Bine Circle closed a net nervousness to close with gains 4 dearer at 458p, after 450p, ranging to 12. GEC, down to RMC, preliminary results 800p at one stage, ended 12 to tomorrow, finished 3 up on the good at \$17p, while Racal



halance at 219p, after 2t4p, while 295p, while huying in front of today's annual results left Tilbury Gronp 15 up at 340p. F. J. C. Lilley were quoted at 144p ex all with the new nil-peid

shares at 24p premium.

After opening a shade lower,
ICI picked up to 314p in the
absence of sellers before closing as a late firm feature in Engin-

sale, recovered to close ward a penny to 105p in sided 2 to unchanged at 172p. Preliminary earnings from Currys fell helow expectations and the shares in thin trading, Cadhnry eased a couple of pence to 166p, but Harris Queensway, annual to 99p and Tate and Lyle 2 to results due today, firmed 4 to 206p. Northern also added 2 to annual to 99p and Tate and Lyle 2 to results due today, firmed 4 to 206p. Northern also added 2 to 40 to 140p. Other D-1-Y counters 160p, as did Rowntree Mackinturned easier; A. G. Stanley gave up 3 to 52p, while Home Charm shed a couple of pence to 154p fresh speculative support and session. Oil fresh speculative support and higher in

gained 7 to 382p, after 373p, BPB Industries ended 4 to the Plessey put on 6 to 373p. Elee-good et 406p, after 396p. After where, Standard Telephones and Friday's drop of 14 following the Cables sdvanced 14 to 522p on company's surprise hid for reports that the company's Cawoods, Redland rallied 5 to advanced electronic exchange— 166p. Tarmae put on 12 to 476p SyelemX—had attracted its first and Barratt Development 6 to export order. Lee Refrigeration, 286p. Walter Lawrence gained 218p, and Sound Diffusion, 104p, 10 to 168p in response to the preliminary results. Renewed following demand in thin demand lifted J. Jarvis 10 to markets, while United Scientific 295p, while huying in front of finished 14 hetter at 317p, today's annual results left increased first-half earnings prompted an improvement of 2 to 24p in Highland Electrocomponents, appreciated 7 to 147p and Eurotherm 5 to 363p.

ahsence of sellers hefore closing a cettings, rising 6 to match the a cet 8 up at 320p; the first quarter figures are due on April Lathkil Securities; original 29. Fisons attracted revived by the peculative interest and put on 12 to 367p.

Currys disappoint

Leading Stores, a shade easier for most of the session, attracted support after the official close and generally finished with modest gains. Gussies A rose abead of being quoted in exponent, 147p, and W. H. Smith, 174p, added 3 and 4 respectively. Edhro edged for sale, recovered to close ward a penny to 105p in saled a single of peoce to 241p. International Thomson rose 6 to 278p following the results. Properties participated in the late closing a net 6 up at 234p and MEPC a net 3 dearer at 120cp. Great Portland Extates put on 8 to 170p, while renewed speculative support lifted Capital Support at 142p, up 5, as did 174p, added 3 and 4 respectively. Edhro edged for sale, recovered to close ward a penny to 105p in saled 3 added 2 to 22p on the good to saled a control at 180p. It is shown to a penny to 105p in saled 3 and Peakey a couple of pence to 137p ex. Dares Estates and put on 12 penny to 105p in saled 2 to 22p on the good to some control acount 360p per share left worth around 360p peak of 335p; S. Pearson Longman 3 up at a 1982 peak of 335p; S. Pearson Longman 3 up at a 1982 peak of 335p; S. Pearson added a couple of peak of 335p; S. Pearson added a couple of peak of 335p; S. Pearson added a couple of peak of 335p; S. Pearson added a couple of peak of 335p; S. Pearson added a couple of peak of 335p; eerings, risiog 6 to match the close ward a penny to 105p in

xd. Foster Brothers Clothing put on 3 to 36p, but Danish

Bacon, preliminary results British toniorrow, were adjusted 4 lower promior

Lonsdale Universal up

Lonsdale (Iniversal high-tighted miscetlaneoue industriale, jumping 24 to 66p following a dawn raid end subsequent 69p per share cash offer from John Meusles; the letter closed a penny doarer at 236p. Down 35 last week on adverse comment, Chanel Tunnel rehounded 53 to 148p on speculative buying in a restricted merket. A dull market of tate on the hoerdroom sliake-out and profits werning, Sathebys rallied 15 to 300p, while Smiths Industries hardened a few pence to 345p awaiting today's interim figures. EIS put on a coupte of pence to 118p on the results and St George's Group firmed 3 to 119p following renewed demand last week on adverse comment, 119p following renewed demand in a market none-to-well supplied with stock. Hunson Trust, on the other hand, lost 5 more to 141n, after 139p, and the 61 per cent Cunvertible 1988-93 dropped 14 points to ft52 in reaction to goverse comment.

The leaders ratlied strongly efter a dull stert on reports of e Falkland Islands peace compromise. Glavo ended 11 better at 603p and Beecham 6

Motor Components were neryous aweiting annual results from Dunlup on Thursday. Dunlop held Friday's closing level of 71p, but Dowty eysed s couple of pence to 117p. In con-trast, revived speculetive activity lifted Flight Refuelling 10 to 253p, Movements of note among 253p. Movements of note among Distributors were usually altributable to company trading statements. C. D. Bramall rose 5 to a 1982 high of 117p following the increased annual profits and dividend, while Tate of Leeds advanced a similer amount to \$30 in response to the 56 per R3p in response to the 56 per cent jump in full-year profits.

Newspapers generally closed with small gains Rumours that ire current talks with parent S. Pearson could result in an offer Speedwell Gear Case emerged

> pence to 137p ex. Dares Estates sided 2 to 22p on the good annual results and property revalustion, Elsewhere, recently firm Daon Development Corpora-tion met profit taking and shed

BP up late

NEW HIGHS AND

LOWS FOR 1982 The following quotations in the Share information Service yetlersay attained new Highs and Lows for 1982.

NEW HIGHS (29)

FRIFISH FUNDE 111
Treasury 3pc 1986
USMC 9pc 1982
USMC 9pc 1982
USMC 9pc 1982

support was also forthcoming for Selipcourt which were hriskly-traded up to 123p.

Leading Electricals ended the Brove participents displayed contraction movements; Canderca put on 6 to 191p, but Cartess Capel, a goud market on Friday, Capel, a good market on Friday, met profit isking and softened a couple of pence to 176p. Elsewhere, Glubal Natural Resaurces attracted revived speculative demand and jumped 105 to \$10p. Hopes that the latest initialive may resolve the Falktands crisis prompted late support of Balawhich jumped 15 to 415p. Other Tobaccos firmed to sympathy with Imps closing 2½ dearer at 95½p.

Renewed weakness lo the hullion price, which gave up \$14.50 more to \$348 an ounce amid rumour and counterrumour concerning the Felkhood Islaods, led to further losses in winding markets.

islands, led to tracer losses in mining markets.

Recent selling of South African Golds gathered momentum as shore prices, initially steady, were marked down to the face of persistent small selling.

Therefore the market con-Thereefter, the market con tinued to drift prior to weaken ing sharply after the official

Closing losses were often substantial and the Gold Mines index dropped 18 points to 255.5 —its luwest level since the Argeotine invasion of the Falk-

Among the heavyweights. losses ranging from 1 to a full point were common to Buffels, \$131. Driefsolein, \$167. Vael Reefs, \$272 and President Braod, \$141, while medium and lower-priced issues showed Welkom 25 off at 355p.
South African Financials ended similarly easier with Guld Fields of South Africa a

point down at £271.
Coals, which moved shead structly last week on contracts

to supply a new South African power station, came under pressure from profit-taking. "Ameos!" dipped \(\frac{1}{2}\) to \(\frac{12}{2}\) and Transvaal Consolidated Land \(\frac{1}{2}\) London-registered Financials moved narrowly in subdued trading with the notable exception of Rio Tinie-Zine, which ross 8 more to 432p reflecting favourable weekend Press comment on the 1981 results.

Australians remained in the the company is a perticipant in s consortium about to commence drilling s wildcat well in Aus-tralis's Bass Strait. Traded Oplions passed

Traded Oplions passed another dissponiting ression, the rally in equities coming too late to hot ler the meager level of business. Contracts com-Quietly firm during the House pleted yesterday amounted to session, Oils moved sharply 1,093. Calls totalled \$31 with higher in the late dealings. Courtailed accounting for 130.

RECENT ISSUES

					EQUITIES					_
lasue price p	Amount poul 11p	Nonuit Pale	.—	82 Low	Stock	Closing	+_c:	Divi p. or afmount	Covered Gross	P.E.
140 142 10 108 5168 5250 5150 5150 5150		14.3 14.4 14.3 15.3 16.4	146 212 135 135 93 93 276 157 150 42 141 e0	140 186 19 122 27 260 207 187 30 130 70	AIM Group 10p Aniersham Cambrien & Gen. 7-p Dew (George Fleet Holdings 20p Orsenfriar Warrants #10 Technology -fimm. 9us, 6vs. 10o -f-Losane Druthingf-Cesonics 10p -f-Ocsonics 10p -f-Ocsonics 10p -f-Ocsonics 10p -f-Ocsonics 10p -f-Ocsonics 10p -f-Cesonics 10p -f-	124 229 262 265 100 100 105	-1 -2 -7 -7 -1 -1 -1 -1	601.75 67.5 93.7 617.5 62.6 62.5	2.3 9.8 2.5 5.3 2.7 6.7 2.8 6.9 4.7 6.7 4.9 6.3	15 S 11 75 15 5

FIXED INTEREST STOCKS 100 F.P. 14.4 116 110 8oddingtunsStew 91 Cm. Ln. 2007.0 111 110 F.P. 120 Entstol Water 91 Pres. 100 Entstelling 91 Pres. 100 Entstelling

	<u> </u>		"	RIGI	HTS	" OFFERS		
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P		_				·	. T	
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A\$1 '	Nil	_		611pm	312pm	Beno Corp	52m	_3 :
3U 1	F.P	16:3	19.4 10:5		. 73 50	#Clyde Petroleum First Castlu 10p.	3.5	Ť.,
3U 1	NII	30.4	20.5			Figher (A.)	in par	-2
120	N.I	44.3	25.4	185 20pm		Runting Pat. Services. Lilley (F.J.C.)	r.	
A=2.26	N.I	,22,3	<u>49.4</u>			M.I.M North Kalguti	AC ACT	٠,
6	F.P.	19.4	B1:5	2⊊ 45m	617	Placignum Sp	Fr.	
37 ,	Mil	29.4 10.4	27.5 4,6	120m 100	19m 99	Queens Moat Riley Leisure	ign ig	
74	F.P.	8.4	6.6	120	99	St. Gsorge a Grp. 1Up.	120	٠9 "

Figures assumed. If Figures assumed. If Figures or report awaited. If Court blows for conversion of shares not now ranking for dividend or ranking only for restricted dividends: If Placing price. Placing enters of shares industrial and industrial and its seven by tarder. If Offsical to hadders of ordinary chares as a "rights." "Lanced by way of cognitioning. If flaminoduced. If Issued in committee with recipalisation, maight or take-over. If terroduction. Issued to former administration beddens. All company testiate (or fully-peed). If Provisional ar partity-oad allocation beddens. With warrants. If Destings under opecial Rule, is Unitated Securities. Market. If London tissing. If Effective issue pince offer surp. If Farmerly deads in under Rule 168(2)(c). It Unit comprising the ordinary and three Cap shares.

ACTIVE STOCKS

Above everees activity was noted in the following stacks verted by

	Glosing				CIDSING	
	PLICA	Day's			Little.	P
Sjeck	pance	Change	Sjeck		pence	CHARTE
31CG	320	+ 5	Imperial Group		COL	- 2-
BP	300	+14	Land Sec .		294	÷ 0
Cutys	166	- 2	Lauriance (VV)		103	~19
Global Net Ras	810	+105	Longdale Univer		ÜÜ	24
Gundlays		+ 12	RTZ		472	+ 3
Hanson Trust	141	5	CTA		522	. 14
Based	on barg	81A3 1668	TIVE STO	d List	Fuday's	
	Fildsy's					
	closing	0			clasing	D
Stock changes	price	03A.B	Secol.	pried	POI v	DAY &
		снапра		curiciles		chan; :
Corteso, Copol 26	173	+15	NCC Energy	23	خ	
Cauvoads 23	280	+17	P. & O. Oeld	12	1.71	+ 6
LASMO 17	312	-11	RTZ	13	474	- 5
Ento Fetriss 14	74	+ 2	Royal Bk Scut	13	98	- 3
Imperal Gen 14	43	- L	Ladhiela	15	1743	· A

For Deal- Declara- Seltleings lngs tlon ment April 5 April 26 July 15 July 26 May 10 May 21 Aug 12 Aug 23 For rate judications see end of Shore Information Service

Brengreen, Hawley, Suvereign, mont, NCC, Pennise Commer-elai, Charterhali, Keith Collins April 26 May 7 July 29 Aug 9 Petroleum and Central and Sheerwood, Puls were arranged in Macarthys Pharmacculica's. GKN and Tubes, while doubles Stocks favoured for the call were taken out in ICL and Courlands accounting for 130. I included ICL, Trident TV A, BP, Trident TV A.

Thur

VALUE

S.E. ACTIVITY

The table below gives the latest whem they are shown to be otherwise. The table below gives the latest evallable rate of exchange far the pound against various surrencies on Anni 15, 1982. In some saces ratios are contained, Market rates are the average of buying and selling rates except whem they are shown to be otherwise. The power of the stering area of the ste

raileble rate of ound egainst vari ani 19, 1982. In sc ominal. Market rai	gives the latest exchange for the ous surrenoles on the same rates are seen the sverage like a rates except	enlaufated currencies to Abbreviated	are shown to be otherwise. rate: (PI eles market rates have been from those of foreign a which they ere tied. some: (A) eggroximate rete, passtion evailable: (F) free (Se) band	g sterling/doller of the sterling en f Territories; (T) seic rate; (bg)	r rates; (3) ciel tates; (exG) each ea other than rete; (k) Scheduled t toutist rate; non-commercial rate; buying rate; [o] official rate; (eg)	nanga , cartilisete Territory:]nc) (nam] nominal;	USMC 9pc 1982 UEMC Opc 1982 without wres.
							Tor. Common Sask
	•	VALUE OF		VALUE DF		VALUE OF	Ottoman Bank CANKS 111
PLACE AND	LOCAL LINIT	£ STER'LING	PLACE AND LOCAL UNIT	E STERLING	PLAGE AND LOCAL UNIT	£ STERLING	Lawrence (W. Mixtoncrete CHEMICALS 11)
ighanistan	Afghani	55,00	Greenland Danish Krener	14,505 4,77	Peru90i	exe (A)1,033,60	INDUSTRIALE 171
ligoria	Lek	10.10 7.3930	Grenada ISI E. Caribbean \$ Guadalaupe Local Frans	11.10	PhilippinesPhilippine Peso Pitcairn lelands (SI \ Sterling \ New Zealand \$	14,33	Gleed St. George's Grp. Inpall Inds. Will I George:
Andorra	French Frenc Spanish Poseta	11.10 157,93	Guam	1,7560 1,7580		14,45 (Cm:145,02	Lonsdate Helversal MOTORS 111
		(GM) 52,935	Guam	35,21	PolandZioty	(T)145.02	Bramail (C. O.)
Ingels		(T) 55.138 4,77	Guinea Bissau Peso Guyana (8) Gayanese \$	55.00 5,2600	PortugalPortugo'se Escudo Paerto Rico	128,00 1,7000	Daily Mall A Pearson Longman
trgontina		20,504.0 (3)			Qatar SiQatar Ryal	0.40	f Good Retations
Watralia (5)	Asstralian S	1.6830	Halti Courd Honduras Regub Lempira	5,83 5,58	Reunion lie de laFrench Franc	11.10	TEXTILES 11) Traiford Carpets MINES 111 Metramar Mines
wstria	Schilling Portugu'se Escudo	20,975 125,00	Hong Kons (S) H.K. S	10,2825	RomonizLeu	! (Gm)7.51 (n/e) 19,47	
ahomas ig)		1.7560	Nungary Forint	51,8178;;	RwandsRwand France	157,44	NEW LOWS (75)
lehrain (5)	Dinar "	0,565	iceland (5) L Krona	1 18,2055	St. Ghrislapher (5)E. Caribbean \$	4,77	FOREIGN HONOS (2) Chiness 4 ':pc 1898 Oc. Spc '25 Baxer AMERICANE 111
kalearia islos kansladeen (5)	Taka	157.85 55.25	India (S) ind. Rages	10,51	St. Halena	4.77	
larbados (5)	RELDEGOS &	1)om) 80.45	Indonesia	1,159,0 145,5(me)	St. PlarreLocal Franc St. Vincent (S)E. Caribbean \$	11.10 4.77	Allied Irish Lloyds Pank
le igium	S. Franc	[tfn] 88.85	I rad Irad Dinar	0,51995 1.2310	i Salvador El Colon .	4,4006	Bank of Scotlend Riderso Finance Kleinwort Censon Standard Chartered
leliza	B S G F A. Kouns	S.5890 555,0	irish Republio jk) irish £ Israel Shekel	S5.32	Samos American _U.S. 2 5en Marinoitalian Lira	1.7560 2,347.50	according to the
lenin kermuda (\$)	Bda \$	1.7660	Ivory Coast C.F.A. Franc	2,347,50 555,0	Sao Tome & Prin00bra	71.85	Buildings (e) Breedon Lime Finten (John)
huten		16,51 iomi 77.70	E	5,1494	Saudi ArabiaRyai SenegaiG.F.A. Franc	5.03 565.0	Carron Taylor Woodrow Douglas (Robt. M.)
kolivio:	DOINED LESO	(F)(A) 176.10	Jamaica (S) Jamaica Dollar Japan	434.5	Saychallas5. Rugaa Sierra Leone (S]Leone	11.30:sg] 9.1685	CHEMICALS 111
otswane (8)	Pula Cruzeiro ::	1,6600 258,94	Jordan (S) Jordan Dinar	0.609	8 magnore (S) Singapore \$	3.79	STORES (5)
razii irit. Virgin Isles (8)	u.s. 8	1.7660	Kampashea Riel	2,115.2	Solomon iclands:S:Solomon is, S Somali RepublicSomali Shijing (1)	1,6190	Holles Owen Owen Lee Cooper Polly Perk Liberty Non Vtu. Tern-Consulate
runoi (Š) Ujsaria	Lev .	5.79 1.7427	Konya (S) Kenya 2hililing Kiribati Australian 8	15.77 1.6783	Somali Rogublia,Somali Shilling (2)	22,00	
urma	Kyat	11,39	i Korea (Nth) won	1.71/00	South Africa 1914Rand South West African	1,8933	Conv.Prf.
Jurundi		160.435 055.0	Korea (Sth) Won Kuwait Kuwait Dinar	1,272.5. 0.505	Territories ISI 5. A. Rand	1,6650	ENGINEERING (9)
anada	Canadion \$	2.1826		17.65	SpainPeseta	157,95	Ceritens Simon Eng.
anary lalands	SpanishPeseta	187,55 64,45	LebanonLebanese £	8.7303	Spanish ports in North Africa Peseta	187.86	Laire Wallman Eos.
ape Verde Isle ayman lelands (S)	Cay, Is. S	1.4716	Lesotho Loti	1.8535 1.7660	Sri Lanka (St	30,26	Lat Arther FOODS 11
ent. Afr. Ropublio	C.E.A. Ereno	555.0 555.0	Liberia Liberian 5	C,3228	Sudan Ropublis5udan & 1u) SarinamS. Gulldor	1,55 3,1511	Oamsh Sacon A HOTELS (B)
hilo	C. Peso]BK)68,64	Libyo Libyan Dinar Liechtenstein 5wiss Franc	3,48 80,45	Swaziland (S)Lilangani	1,8535	Cambort Intl. Overns Most Houses
hina	Ranminbl Yuan	3,2515 (F) 108.05	Luxembourg Lux Frano		SwedenS. Krona SwitzorlandSwiss Prano	10.51 ! 3.48	tNOUSTRIALS 1181 Avon Rubber Hanson Trust
kolombia komom Islanda	C.F.A. Franc	555,0	Macao	10.55 128.00	Syna	(A)10.0	Celestion Harson Trust 81:00
ongo Srazavillo).	C.F.A. Franc	555.0 - JOI 33.39	Malagasy Republic MG Fronc	0.000	Taiwan	57.10	Coartney Pope Lawler
esta Rica	Colon	(F) 70.64	Malawi IOI Kwacha	1.5555 4.1503	Tanzania (S),Tan. Shilling	15.5 40.40	Eng. China Clays Lilleshall Feeder Agric. Low & Boost
шре	Cuban Peso	1,4375 0,8900	Molaysia (S) Ringgit Maldive lelands (O) Rufiyaa	13,33	ThallandButt Togo RepublicG.F.A. Franc	555.0	Francis Lade Sidhaw
yprus (\$)	Cyprus E	(loom) 11,00	Mali Republic Mati Frano Malta ISI Maitese £	1,110.0 0.793	Tonga Islande (5)Ha'onga Trinidad (8:Trinidad & Tob. \$	1.6830 4.2384	
zachoslovakia	Koruna	n/c 19.15 (T)15,55	Martiniquo Local Franc	11.10	Tunisia Tanislan Dinar	0.945(sg)	Edinhorgh Gen, Ins. PROPERTY (2) Date Oev. Corp. Prop. Hidg. & Iny.
anmark	Denich Krone	14.503	Mauritania	\$7.04 15.00	TurkeyTulkish Lira Turks & Caicos	255.56 - 1.7660	l Imry Pago. Regional Prog. A
llbouti	Fr	300 (sg]	Mauritius (8) M. Rupee Mexico Mexican Peso	80.87	TuvaluAustralian 5	1,6850	Mountleigh Thames Inv. & Secs. North Bris. Props. Oc. 129c Cu.Pif.
ominica (5) ominican Repub.	E. Caribbean S	4.77 1,7650	Miquoion C.F.A. Franc Monaco Franch	558.0 11.10	Uganda (S)Uganda Shilling	150.0	TEXTHES 121 Dawson Intl. Summer [F.]
Mainten Venam		((O) 43.96	Monsolia Tugsik	(c)5.55(II)	United States	1.7550 flam:91,13	TRUSTS 181
euador	uncte	1751 74.53	Montserrat E. Caribbean	4.77 10,25(sg)	Uniquay,	(1fn)21,15	Iny. in 3uccess Landon Merchant New Thron. New Do. 7 Lpc Cry. Lins.
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gypt quatorial Oui nea thjopia	Ethiopian Birr	(F) 3,6000 ·	Nauru	1.0830	Upper VoltaG.F.A. Franc	555.0	Amer. Oil Flaids Ohio Resources
alkland Islands(8)		1.0	Nobel	93,30 4,7375	Vanuatui Vatu i Aust. Dollar	179,55	Granewak Oil OVERSEAS TRADERS (1)
aroe s ands	Danish Krone	14.500 1.5280	Netherlands Dailder NethorlandAntillesAntillian Guilder	3.1511 2,3106	Vatican	1.5530 2.347.00	Steal Bros.
111 s nds	rų ie Markka	8.1990	New Zesiandiši N.Z. Oollar	2,3106 17,60	VenezuełaBolivar	7,56 1(0)3,8488	MINES 12) Rand London Coal Haema Gold
Tal166	French Franc	11.10	NicaraguaCordoba Nigar RoqublisC.F.A. Franc Nigaria (S)Naira	555.0	VietnamDon5	i(T)4,18(11)	
renchC'tyin Af	Local Franc	555,0 11,10	Nigeria (5)Naira NorwayNorway Krone	1,157225 (±g) 10,755	Virgin Island 119, U.S. Dollar	1,7990	RISES AND FALLS
rench Pacific is	C.P.P. Franc	185 (ag)		0,508	Western Samoa S. Samoan Tala .	2,0875	YESTERDAY
labon	Colton	335.0 4.0	Oman Sul'ateof (5)Rizi Dmani	90.11	Yoman NthiRyai Yemen-18th/9. Yoman Dinar	7,55ia5i A;0,6029	Rises Falls Same
ermany (Eastl	Ostmark	4_2576 4_25	PakistanPakistan Rupeo PanamaBaiboz	1.7060	Yugosiavia Now Y Ultiar	51,4719	Oritish Funds 87 — S
hana (\$)	Cedi	4 03	Papus N.Guines (SIKina	1,7060 1,2790 (0) 221.78	Zaire RegablicZáire ZamblaKwasha	10,05735 1,5220	Corpns., Dom. and

Celevation Till Central & Sheerwood Courtney Pope Eng. China Clays Feeder Agric. Low 5 Riskhall Feeder Agric. Low 5 Riskhall Feeder Agric. Low 5 Sidaw Francis Inds.

INSURANCE 11)
Edinhorgh Gen, Inc.

PROPERTY (21

Thea Oev. Corp.
Prop. Hidg. & Iny.
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North Brit. Props.
Oc. 12pc Cu.Pit.
TEXTH_E 12:
Dawson Intl.

TRUSTE 10:
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OILS 13:
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MINES 129

Steel Bross.

MINES 129

Band Longer Crail
Heads. Gold. Rand London Coal Haema Gold RISES AND FALLS YESTERDAY 18 281 88 24 4 20 49 7 240 72 24 — 62 49

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Mon April 19 1982					April 16	April 15	April 14	April 15	(cabbra:
Figu	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Chappe	Est. Earnings Yırid % Max.)	Gross Dev. Yield % JACT at 30%)	Est. PrE Rouio [Net)	Indes No.	inder No.	in.ye No	index No.	fudes No.
1	CAPITAL 6000\$ 2081			19.07	4.43	12 31	357.44	356 40	369.84	359.38	357.1
2	Building Materials 23)	317.19		14.00	5.44	0.60	314.03	316 59	320.50	32960	3138
4	Contracting, Construction (28)	571.56	_	13.29	5.16	7.70	571.33	573.14	583 92	532.02	591.5
3	Engineering Contractors (9)		+1.7	7.29	2.32	17.54	1255 33	1241.49	1260 03	1254.07	1112
1	Mechanical Engineering (67)		-8.1 -0.4	14.05	6.34	8.38	477 31	486.87	487.28	485.19	478.2
8	Metals and Metal Forming (11)		~0.4	10.58	6.66 7.53	9.99	187.91 157.67	187.19	158 72	187.70	2196
9	Motors (21)	92.74		241	7.23	12.01	92.13	157 63 92.42	157.96 93.32	256.77 93.39	172.6
20 I	Other Industrial Materials [18]	361.11	+0.2	9.90	5.86	12.32	360.30	362.35	366 41	366.25	387.7
21	CONSUMER GROUP (201)	293.36	+0.7	12.72	5.71	9.63	291.22	290 98	294 67	293 85	277.5
22	Brewers and Distillers [21)	294.00	+0.6	16.09	6.64	7.50	292.23	298.47	293 28	294.22	300.3
25]	Food Manufacturing (22)	265.06	-0.4	16.11	6.83	7.47	266 05	266 64	369 92	23.830	256.2
26 [Food Retailing (14)		-8.1	9.17	3.42	13.30	587.39	390.12	394 34	592.10	532.7
27	Health and Household Products [8]		+19	8.47	4.00	13.73	396.64	394 68	401 58	393.25	301.4
29	Leisare 24)		- 9.3	18.40	5.29	12.01	438.24	437.09	443.03	640.60	434.8
52	Newspapers, Publishing (12)	523.15	-0.5	18.57	5.9B	12.87	525.81	525 81	531.73	302.71	492.8
33	Packaging and Paper (14)	145.19	+84	16.07	7.48	7.26	141.55	141 64	143.43	143 43	1554
34	Stores 143)		+8.9	10.60	5.02	12.57	264.73	265.26	269 14	268 40	272.3
25	Textiles (23)	167.58	-0.3	9.85	5.99	13.19	168.07	167.72	170.E1	149 X	164.9
36	Tobaccos (3)	315.91	+3,2	19.39	8.25	5.87	366.01	304.82	-07 47	526.79	232.0
	Other Consumer [15]	284.54	-0.1	1.75	5.51		286.86	288.17	290.24	287 46	293.3
11	OTHER EROUPS (78)		+0.6	13.56	6.26	0.88	247.27	246.79	250.74	751 43	237.5
12	Chemicals (16)	331.43	+1.8	13.59	6.9B	S.78	325.55	325.26	319.82	328 70	293.2
5	Office Equipment (4)	112.45	+0.6	13.59	7.26	6.96	117.78	118.69	121.20	122.22	125.6
١	Shipping and Transport (13)	546.80	-0.7	19.67	0.76	6.05	550.79	541.46	555.37	550 09	636.8
19	Miscellaneous (45)	314 15	-02	11.81	5.22	18.37	334.86	314 73	3t9 28	321.62	297.2
		550.40	+0.7	11.86	5.32	10.34	300.19	507.66	311 67	J.C. 13	299.2
1	0ils (13)	479.17	+3.4	16.34	8.32	6.35	676.15	676.74	691.22	£98 G5	821.2
79	SOO SHARE INDEX	542.64	+11	12.92	5.80	9.38	338.17	337.72	342 58	341.77	349.9
1	FINANCIAL ERGSP 1117)		+8.2		6.69		245.35	245.50	249 12	239.50	259.9a
2 [Banks(6)	263,52	+1.2	39.75	8.13	2.75	252.45	260.21	264.32	263.21	254.0
3	Discount Houses (9)	218.28	+0.5	_	9.93	_	217.20	219.35	221 53	222,94	300.64
5	Insurance (Life) 5)	265.53	-2.3	٠	7.07	_	261.59	263.02	265 62	265.23	268.4
6	Insurance (Composite) (10)		_	_	9.20	_	153.76	154,40	156.09	156.50	167.70
7	Insurance Brokers (7)	462.44	+8.2	11.46	5.50	11.97	461.40	464.85	476 93	479.85	374.57
8	Merchant Banks (12)	145.75	-0.s		5. 7 3 [146.64	147.70	148.48	348.55	158.43
9	Property (49)	431.15	+1.2	5.05	3.53	26.46	426.00	424.03	432.18	434.73	506.33
0	Other Financial (15)	167.23	-2.0	19.47	6.00	6.15	171.23	170.50	172.80	173.79	170.24
7	Investment Trusts (112)	284.30	-0.1		5.63		286.62	227.96	285.56	288.73	312.59
ո [Mining Finance (4)	209.51	+0.9	15.90	6.73	8.15	207.51	205 74	207.48	203.42	238 63
1	Overseas Traders [17)	363.19	-0.2	14.42	0.76	8.47	363.83	365.68	370.70	368 66	472.54
19	ALL-SHARE (NDEX (750)		+0.9		6.01		334.46	314.23	318.56		77

_	FI	XED ·	INTE	REST			AVERAGE EROSS Mon Fri April April 19 16	Year ago (approx.)
 <u></u>	PRICE MADICES	Mon April 19	Day's change %	Fri April 16	ad adj. loday	zd adj. 1902 10 date	Britisk Government 1 Low 5 years 12.20 12.34 2 Coupons 15 years 13.03 13.16	11.55 12.12
1 2 3 4	Over 15 years		+834 +9.71 +8.73 +1.06	109.34 197.27 109.67 115.77	- - -	3 99 4.23 4.93 1.62	3	12.23 13.10 13.63 13.66 13.06 13.83 13.54
5	All Siecks	109.12 85.41	+613	108.46 85.54	- 033	4.35	10	11.66 14.45 14.45
7	Preference,	63,57	-0.62	63.75	0.17	268		14.45

† Flat yield. Highs and lows record, have dates, values and constituent changes are published in Saturday issues. A new list of constituents is evaluable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p,

*That part of the Franch community in Africa formarly Franch West Africa of Franch Equatorial Aliles: 1 Rupees per pound. 1 General retea of all and from expects 74.15. **Fats is the transfer merket (controllad). 11New one efficiel rate. Applicable rate is the transactions except countries having a substant assertion of transactions account to the property of the

Paraguay......Ouarani

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r, London EC3V 3PB. ed Hambro Lid. (a) (g) ro Hee., Hutton, Brentwood, Essential (0277) 211459 & 229123

AUTHORISED TRUSTS

Legal & Gontrol (Unit TsL, Miggrs.) Ltd.

250 -01 239

Equity & Law Un. Tr. M. (a) (b) (c)

Fidelity International Management Ltd. 20, Abstract Lane Lower State Ltd.

Friends Prov. Trust Managers (a)(b)(c)

Funds in Court*

6. & A. Trust (a) (g)

| True | Section | Service | Section | Service | Section | Service | Service

Companies

Story Sq. ECZA 1PO

N.C. Smatter Coc. 1628 67.8 Rovism Unit Trust Magt. (n) City Cate Hoe, Firebury Sc. 522. American April 13 109.5 Securitian April 13 27.0 High Yield April 16 83.5 Merin April 14 129.5 (Accum. Units) 132.0 Fixed fat. 105.0 High Inc. 105.0 108.5

& Fact Int. Geth. 54.7 Equity

Stewart Unit Tst. Mar

53 +03 1g

and Irish punt rose slightly.

STERLING Trade-weigh(ed index (Bank of England) 89.9 against 89.9 at noon and at the opening, 90.3 at Friday's close, and 88.0 six months ago. Three-month interbank 13 31/32 p.c. (16 7/32 p.c. six months ago). Annual inflation 11 p.c. (12 p.c. previous months)....The pound rose 50 points to close at \$1.7550.1.7665. It opened at \$1.7590.1.7600, and touched a low point of \$1.7580-1.7590. In the afterof \$1.7580-1.7590. In the after-noon sterling rose to a peak of \$1.7670-1.6680. Sterling showed little change against other major currencies, finishing unchanged at DM 4.2675 against the D-mark, and at SwFr 3.48 against the Swiss franc. It rose slightly to FFr 11.10 from FFr 11.0950 in terms of the French franc. but fell to Y434.50 from Y436.50 against the Japanese yen.

against the Japanese yen.

DOLLAR — trade weighted index 115.9 against 116.3 on Friday, and 108.2 six months ago. Three-month Treasury bills 12.525 per cent (13.55 per cent six months ago). Annual infation 7.7 per cent (8.4 per cent previous month)—The dollar fell to L2.338.40 from L1.339.05 from L1.334.55 as the lira showed kittle reaction to the radius or the announcement of a package of monetary measures designed to assist the lira, and L2.343.50. The dollar fell to L2.338.40 from L2.343.50. The dollar fell to L2.348.50. The dollar fell to L2.348.50 as the lira showed kittle reaction to the package of monetary measures designed to assist the lira.

ago. Three-month interbank moderate Tokyo trading. The 9.325 per cent (11.55 per cent U.S. currency fell to Y245.85 six months ago). Annual infla-from Y247.70, after opening at tion 5.2 per cent (5.8 per cent Y247.10, and trading within a previous month) — The D-Mark range of Y245.80 to Y247.20.

morning, but improved in late partners at the Frankfurt fixing, London trading on hopes of a but improved against the dollar, sterling and the Japan yen. The Danish krone, which has shown Dollar fell on weaker Eurodollar interest rates, despite in the EMS recently, was the
Friday's money supply increase.
Danish krone lost ground in the EMS recently, was the
only member of the system to
ease yesterday. Outside the the European Monetary System, system, the Swiss franc rose to but the weaker members such as the Belgian franc, Italian lira and Irish punt rose slightly.

STERLING — Trade-weigh(ed index (Bank of England) 89.9 figures in thin uncertain trading. The Bundesbank did not intervene when the dollar fell to DM 24173 from DM 24265 at the

> ITALIAN LIBA—EMS member (second weakest). Trade weighted index 54.0 against 53.9 on Friday, and 56.4 six months ago. Three-month interbank 2011 per cent (211 per cent six months ago). Annual inflation 16.1 per cent (16.7 per cent previous month) The lira weakened against four members of the EMS at the Milan fixing, but gained ground against the strong D-mark and Danish krone. Outside the EMS the Swiss franc rose to L674.90 from L672.94. but sterling fell to L2.338.40 from L2.343.50. The dollar fell to

previous month)—The dollar fell to DM 2.4155 from DM 2.4215; to FFr 6.2850 from FFr 6.30; to SwFr 1.9675 from SwFr 1.9760; and to Y245.80 from Y247.70.

D-MARK — EMS member (strongest). Trade - weighted inflation 3.1 per cent (7.94625 per index 123.1 against 123.0 on Friday, and 123.9 six months roso against the dollar in ago. Three-month interhank moderate Tokyo trading. The 2325 per cent (1155 per cent II.S. currency fell to Y245.85

EMS EUROPEAN CURRENCY UNIT RATES

	eentral rates	amounts against ECU April 19	from contral rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44,6983	45.2105	+1.15	+1.15	±1.5440
Oanish Krone	8.18382	6.13486	0.60	-0.50	±1,6428
Garman O-Mork	2,41816	2.39418	-0.99	0.89	±1.1097
French Franc	6.19564	e.22427	+0.46	+0.46	± 1.3743
Dutch Guilder	2,57295	. 2,65580	-0.64	-0.84	$\pm 1,5069$
Instr Punt	0.686799	0.691253	+0.65	+0.65	±1.6689
Italian Lira	1305.13	1316.01	+0.83	+0.83	±4.1242
Chenge	s are lor E	CU. therefore	positive ch	anga denotes	•

Sterling/ECU rate for April 19 0,563050

THE POUND SPOT AND FORWARD

April 19	Day's apread	Close -	One month	- D.a.	Three	• •
ῡ 5.	1.7580-1.7680	1.7665-1.7665	0,25-0,35c dis	-2.00	0.77-0.83-W	
Canoda	2,1440-2,1540	2.1520-2.1530	0.23-0.43c dis	-414	1.44-1.176	
Vethind.	4.71-4.75	4.73 - 4.74	25-15c pm	- 6.75	STATES THE	
Balgium	80.15-80.65	20.40-20.50	25-36c dis	-4.47	TA 45 da	
	14,42-14.52	14.50-14.51	7-Some this	6.20	-17-183- die	
Jenmark	1,2260-1.2325	1.2305-1.2315	0.62-0.71p dis	6.48	1.50-2.006	
reland		4.25 - 4.27	13-13-pt pm	4.77	Pa-47a Pina	
N. Ger.	4,241, 4.28	127.50-128.50	160-380o dia	-75.77	780-990dia	. 5 - 2
Portugal	127.25-128.75		70-95c dia	-25.31	ser-sendilli	
gain	187,00-188,20	187.85-188.05		-5.41	190-236	
taly	2.337-2.350	2,346, 2,348,	17-20lice dis	-8.46	66-60 dia	· =
Verway	70.74-10.80	10.78-10.79	67-7-on dis	-8.00	8'-10's dia	
rance	11.045-11.115	11.09 - 11.10	42-740 dis	6.70	13-22 die	_
Sweden	10.47-10.53	10.507-10.517	Table pm	0.50	25.2 mm ·	
	432-437	434-435	2.50-2.20y pm	8.45	7.30.7.00.5	
Japan	29.85-30.05	29,95-30.00	14-10gro om	4.200		٠.,
Austria			2%-2%c pm	9.65	Pa-Ta Rea	ه ۱۰۰۱
Switz.	3,46-3,49	3,471-3.481:	TR-F in him	- I mine.	TALL DE PROPERTY	420.

THE DOLLAR SPOT AND FORWARD

April 1e	Day's spread	Close	dinom enD	p. a.,	Three months
UKT	1.7590-1.7680	1.7655-1.7685	0.25-0.35c dis	-2.04	0.72-0,82dbs -
Ireland	1.4375-1.4360	1.4340-1,4360	0.57-0.50c pm	4.47	1.57-1.53 pm
Canoda	1,2180-1,2200	1.2130-1.2185	par-0.03c dis	-0.15	0.13-0.76dia -
Nethind.	2.6780-2.6820	2,6790-2,6820	1.65-1.55c pca	7.16	4.72-4.62 pm
Selgium .	45.55-45.65	45,55-45,57	5-9c dis	-1.84	25-21-de
Danmark	2,1900-8.2165	8,2000-8,2050	2.70-3.00ore dia	-4.17	8.00-6.50da
W. Gor.	2.4135-2.4165	2,4150-2,4160	1,28-1,23pf pen :	. 6.23	3.77-3.72 bet
Portugal	72.15-73.50.	72,50-73.25	100-275c dis	-30.53	200-650dh 2
Spoin	108.30-106.55	106,40-206,45	22-32c die	-3.04	70-90 da -
Italy .	1,329 -1,329	1,3281,-1,329	8-9°-line dia	7.80	26-79 die
Norway	6.1020-6.1125	6,1020-6,1070	2.00-2.30ere dis	-4.23	2.00-2,30die -
France	a.2750-6.2900	6.2826-6.2875	2-Sc dis	4,75	594-70% db. "
Sweden	e.5480-5.9590	5,9540-5,9590	1.50-7.35om pm	2.87	4.25-4.10 ton
Jepan	245.60-246.30	245.75-245.85	1.78-1.70y pm	2.43	5.15-5.05 view
Austria	10.96-16.98%	10.95%-10.97%	10'- 9'egro pm	0.36	25 - 20 - Dec
Switz.	1.9630-1.9730	1.9670-1.9680	1.82-1.72c pm	10.79	5.02-4.94 per 1

CURRENCY RATES **CURRENCY MOVEMENTS** 89.9 115.9 69.1 116.0 94.6 83.2 123.1 150.7 113.9 78.6 54.0 134.9 Based on trade weighted changes from

OTHER CURRENCIES

April 19	£	•		Note Patri
Argentina Peac. Australia Dollar. 6 razil Gruzelro Finland Merkka Greek Drachma Hong Kong Dollar Iran Rial Kuwait Dinar (KD) Luxombourg Fr Naw Zealand Oir. Saudi Arah. Riyal Singapore Dollar. Sth. African Rand W.A.E. Dirham	1.6830 1.6840 268,44.809,44 8.196-8.207 10,871-10,29 145,50* 0,508-0,508 80,40-80,50 4.1515-4.1215 2.8065-8.3166 9.00-6.06 5,7850-3,7950	0,9520-0,9520 152,43-153,16 4,6300-4,6380 63,40-83,60 83,50 0,2872-0,2874 46,85-45,57 2,3530-2,3560 1,3070-1,3085 3,4305-3,4325 2,1450-2,1470	Balgium Denmark France Germ My Italy Japan Netherlands Horway Spain Sweden Sweden	29, 75-50,05 57-40-88,46 14-36-14-30 11,01-11-11 4251-4-87 2505-87 4-501-4-75 10,73-16 11,13-16 11,14-18-16 5-451-1-16 1-1764-1-76

2 to 10 12

EXCHANGE CROSS RATES

Apri 16	Pound St'rling	U.S. Dollar	Deutschem'	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Quild'	Italian Ura	Canadia Dollar	Beigian Fran
Pound Sterling U.S. Dollar	0.566	1.766	4,266 2,416	434.5 · 946.0	11.10 6.285	3,480 1,671	4,738 2,683	2348. 1329.	2.163 1.219	80.45 45.55
Geutschamark Japanese Yen 1,000	0,234 2,301	0.414 4.064	2.822	101.8 1000.	2.601 25,58	0.615 8,009	1,110 10.90	550.1 5405.	0.504 4.964	18,85 185,2
French Franc 10 Swiss Franc	0.901 0.287	1,591 0.507	3,845 1,286	321.4 124.9	10. 5.190	3.135 1.	4,268 1,361	211e. 674.6	1.938 0.619	72,48 · · · 23,12
Dutch Gulldor Italian Lira 1,000	0,211 0,426	0.373	0,901 1,816	91.76 185.1	2,343 4,728	0.755 1.482	2.018	49e.e 1000.	0.464 0.217	16.98 54.27
Canadian Dollar Belgian Franc 100	0.465 1,243	0.820 2.195	1,983 5,305	201.2 540.1	5.107 13.80	1,617	2,201 5,889	1091. 2618.	2.576	37.58 100.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 19)

8 months U.S. dollars	o months U.S. dollars						
bid 155/8 offer 15 1/2	bid 16 1/8 Offer 15 1/2						

of the bid and offered rates for \$10m quoted by the market to five reference banks

EURO-CURRENCY INTEREST RATES (Market closing Rates)

April 19	éterling	U.S.	Canadion Oollar	Outch Guilder	Swise Frenc	D-mark	Franch	ftelian Lira	Belgian Conv.	Fin.	Yen	Danish Krone
Short term	13/1-13/8	15-154 151 ₈ -153 ₅ 164-151 ₂ 104-151 ₃ 104-151 ₂ 16-154	14-15 14-15 16:3-16:2 16:4-16:2 16-10:4 16:8-16:4	012-6 714-754 8-813 616-816 816-614 662-854	. 14.24 6.21 ₂ 44.43 ₆ 5.51 ₈ 5 ₁₆ 5 ₁₆ 6 ₁₆ 6 ₁₆	676.9 877.976 9-61g 876.976 876.878	161g-174g 17-16 131g-604g 603g-313g 201g-311g 19-20	.171 ₂ -191 ₂ 16 14-22 14 26 16:23 76 25 12:24 16 231 ₂ -24 1 ₆ -86-60 7 ₈	14-16 te4-173 1712-16 1772-1678 17-18 1014-174	13½-14 14½-14¾ 1455-1476 14¾-10 14½-1478 1458-1478	558-574 278-7 578-7 678-7 513-518 013-518	204: 804 614: 82 205: 214 204: 304 19-191: 174-174

MONEY MARKETS

Late fall in London rates

London clearing bank base lending rate 13 per cent (since March 12) Interest rates in London continued the recent npward trend yesterdsy, but fell quite sbarply towards the close on hopes of a settlement to the Falkisnd Islands dispute. Three-month interbank money traded around 14-14; per cent for most of the day but fell to 1313-1318 per cent in late tradiog.

Day-to-day credit was in short supply, with overnight funds opening at 13-13; per cent and touching a peak of 20 per cent. The morning forecast from the

The morning forecast from the Bank of England was for a shortage of around 2550m, and the major factors were expected to be: bills maturing in official hands and a market take-up of was suspended in February last Treasury bills — £597m, plus year, when upward pressure on Exchequer transactions of interest rates made it necessary—£150m. These outweighed a to breach the 9 per cent level fall in the note circulation of for borrowing by commercial \$\frac{1}{2}\$ for borrowing by commercial

In the morning the authorities special Lombard rate was then

MONEY RATES

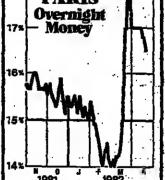
Intervention rate

IAPAN

ing £54m bank bills in band 2 (15-33 days maturity) at 13 per cent; £18m bank bills in band 3 (34-53 days) at 12½-13 per cent; £18m bank bills in band 4 (64-91 days) at 12½-13 per cent; land £81m bank bills in band 4 (64-84 days) at 12½-13 per cent; land £81m bank bills in band 4 (64-84 days) at 12½-13 per cent; land £81m bank bills in band 4 (64-84 days) at 12½-13 per cent; land £10m bank bills in band 4 (64-84 days) at 12½-13 per cent be afterooon when the Bank of England bought £247m of bills, making a total of £402m.

In Frankfurt overnight funds were steady at 9.45 per cent, but speculation mounted that the Bundesbank may cut its special Lombard rate by ½ per cent to 9 per cent at Thursday's central bank council meeting. There were even suggestions that the Bundesbank may revert to the regular Lombard rate, which was suspended in February last for borrowing by commercial banks from the authorities. The

second reduction in the last few days. The improvement of the French franc in the European Monetary System in recent weeks has encouraged the easier trend in Paris interest rates. **PARIS** 17× Money



In Paris call money fell to:164 per cent from 164 per cent, the

EUROCURRENCIES **Eurodollars**

ease

showed an easier trend, desired the sharp rise in the U.S. money supply figures aurounced on Friday. The money supply increase was above most market estimates but did not produce any strong personne most his hearts. The response, possibly because the rise was seen in the couler of the expected seasonal rise in the money supply figures. This trend seems likely to continue for the next week or so before abating.

Eurostering rates with slightly firmer, leading to a further reduction in the deliast discount against the pound.

Other Eurosterian rates re-Other Eurocurrency rates recorded little change although
Deutschemark, Swiss france and
French franc had a softer time.
The easier trend in French
interest rates resulted in an improvement of the france in the
forward market. forward market

MUNEY RATES		LONDON	MONET	HAIL	•							
NEW YORK	16 ¹ 2	April 19 1982	Sterling Cartificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eilgible: Bank Bills &	Trad
Fod. lunds (lunch-time)	5.50 5.45 0.425 6.326	Overnight	13 ³ e-13 ² e 13 ¹ t 13 ³ e 14 ¹ e-13 ¹ e 14 ¹ e-13 ¹ e 14 ¹ e-13 ¹ e	13-80 13-4 13-5 13-6 13-4 13-6 13-6 13-6 14-6 13-6 14-6 13-6 14-6 13-6 14-6	15.20 154-151 ₂ 152 ₆ -151 ₆ 155 ₆ 151 ₆ 151 ₆ 151 ₆ 151 ₆ 141 ₈	1 - 1	138 138 14 14 14	133, 14, 141, 141, 141,	1234	161e-13.4	15 15 15	
FRANCE		Local autho	orities and fi	nance house	es seven d	ava* notica:	others sevi	en dave fr	and in		and a side of	10

Grieveson Bonnagerians v.
59 Gresham Struet, ECZP 20S
Burrington April 14 — 336.9
[Account United — 315.8
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Vectors U 01-403-250 18.11-40.7 2.92 5.91-40.7 2.92 5.91-40.1 4.44 11.11-9 4.93 4.68 41.30-40.1 1.57 5.91-40.3 5.55 5.91-40.3 5.55 5.91-40.3 5.55 5.91-40.3 5.55 NEL Trust Managers Ltd. (a) (g) Accust Units 177.0
Scot. Ive. 177.0
Scot Northgaze Unit Trust Managers Ltd. (e)(y) 20, Moorgate, EC2R 6AQ III-606 4677 Northgate April 15 - [105] Account Units III-1 122.4 549 THE SETTINES USE 1 10-688

The British Trust 1996

(A) Capital Trust 1996

(A) Capital Trust 1997

(A) Express Trust 1997

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(A) For East 1997

(B) For East 1997

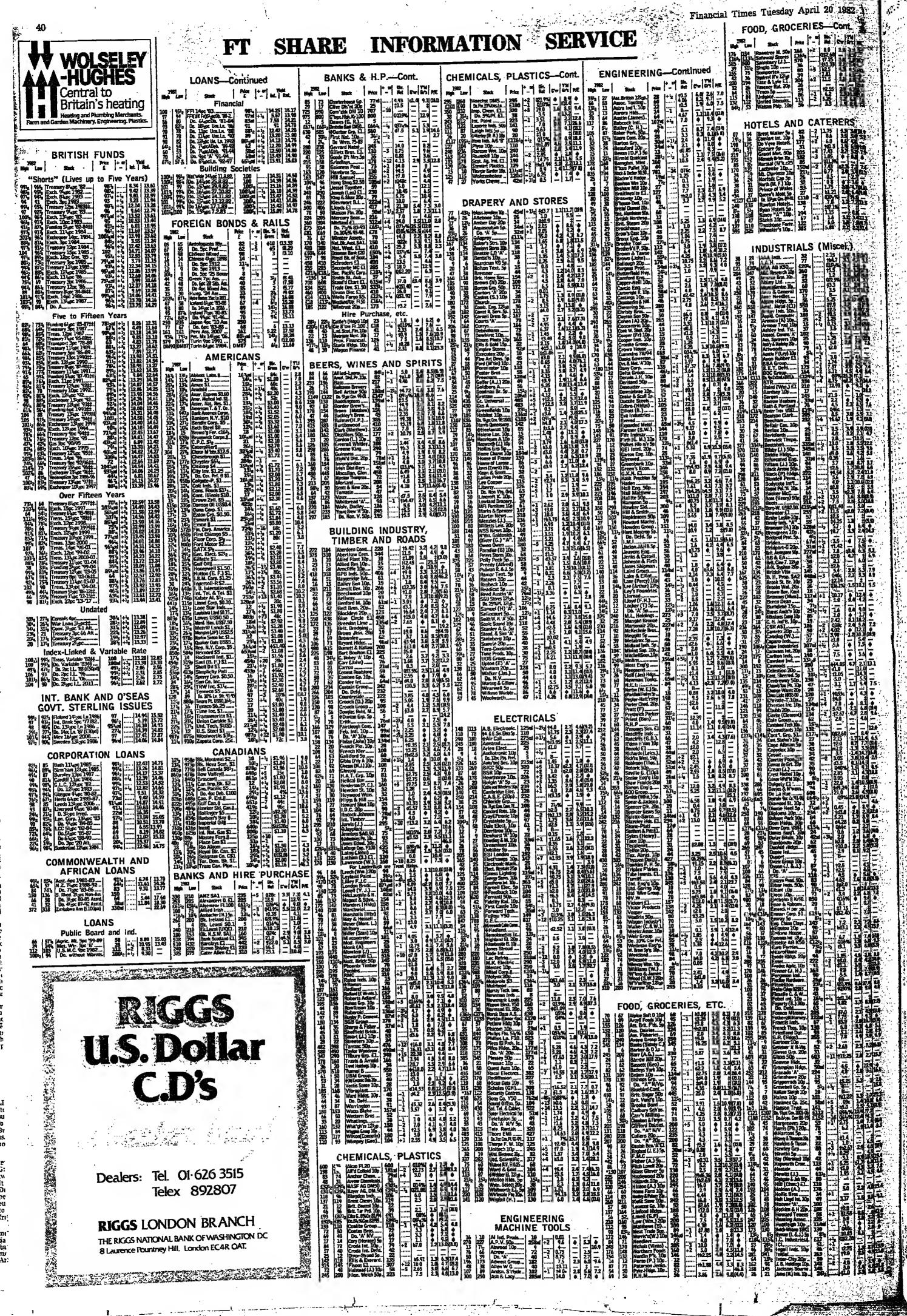
(C) Pearl Trust Managers Ltd. (479.72)
252. High Holborn, WCIV YEB. (01.405 844)
Pearl Growth Pd. (32.4 84, 40.1 5.6)
Accum Units 44.9 (0.1 4.4)
Pearl Unit 12. (82.2 0.1 4.4)
Pearl Unit 13. (82.2 49.7 1.5)
Accum Units 69.5 74.8 60.1 5.86 HK Unit Trust Managers Ltd. (a) Practical April 7 199 1 Accum, Units 323.9 ## 102 16 ## 102 16 ## 102 16 ## 102 28 ## 102 28 ## 102 17

Sebag Unit Trust Managers(a) Princes St. Manchester 063-236 5685

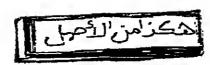
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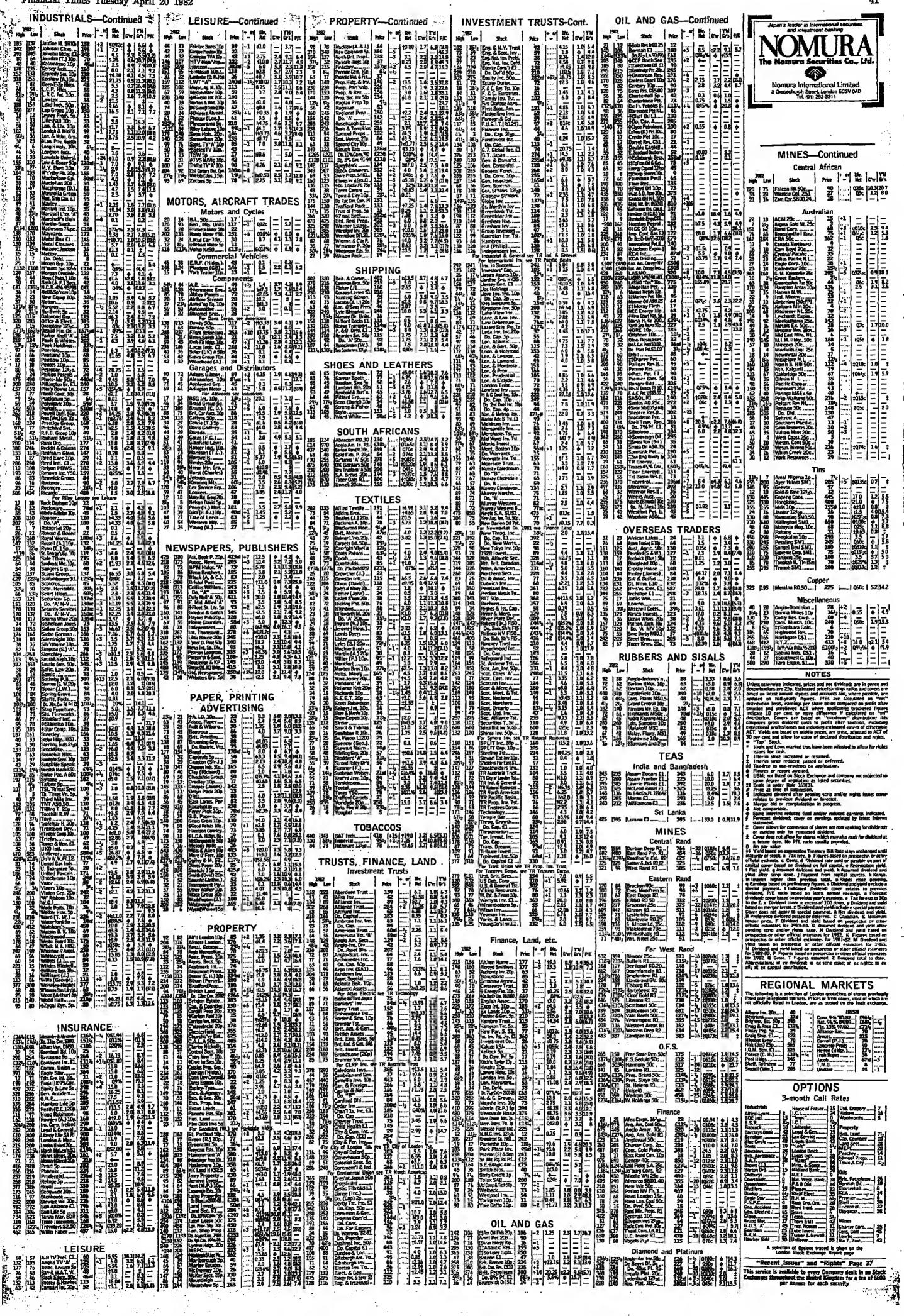
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FINANCIALTIMES

Tuesday April 20 1982



Company borrowing rises sharply

COMPANY borrowing even though fixed investment during the second half than in have been a response to the increased sharply to £4.6hn in had increased very little and the first half.

The figures show, rather surther bill market This brought total horrowing not begun. in the second half of the year to £5.6bn compared with repayments of £1.2bn in the first half, according to official figures released yesterday.

This hig increase in borrowing partty reflects the impact of the civil servants strike which deferred the collection

However, the figures appear to show that companies' under-

Retail sales

increased

by 0.8%

in March

By David Churchill and

SPENDING in the shops rose

last month to aroun dthe buoy-

ant level of the New Year,

according to government figures published yesterday. They indi-cate that reatail activity is

strengthening steadily despite

depressed real incomes and only

a sluggish general recovery

The Department of Trade re-

ported that the volume of retail sales rose 0.8 per cent, seasonally adjusted, in March,

compared with February, back

to the level of January. This took the department's index of activity to 107 (1978 = 100).

Trade in the first three months of 1982 rose 1,2 per cent

compared with the depressed fourth quarter of last year. It was about 1 per cent np from the average of last year. Retail

activity, however, was only slightly higher than in the first quarter of last year. The

figures are provisional and are

Retailers said the improve

RETAIL SALES

Seasonally adjusced, 1978=100

and the Budget helped confi-

The United Association for

the Protection of Trade, the

largest credit reference agency

in the UK, says consumer appli-

cations last month were some

6 per cent higher than in March

doing particularly well.

But Mr David Johnson, chief

executive of the Rumbelows

electrical goods chain, echoes

the view of most retailers when saying that "the picture is better than last year" but with

Mr Tom MacAuliffe, chief

was "very little volume in the

represents the bulk of Britain's

retailers, is "pleasantly sur-prised" at the March figures.

Retailers did not expect an

upturn until next, year at the

The John Lewis Partnership

reports that sales in its depart-

ment stores for the week ending

April 10 were down by 0.7 per

cent in value on the same week

last year-although this was

mainly due to Easter this year

being a week earlier with the

stores therefore trading for one

day less. For the 10 weeks to

April 10 the department stores

were generally achieving their

By then indications were mount-

ing that this would he the final meeting on this trip.

"no boom in sight."

particularly badly hit.

104.7

105.5

107.0

from recession.

for the company sector was recorded for the final quarter tinued to build up liquid financompared with a total surplus cial assets by £2.6bn in the of £1.7bn in the first nine second half—about the same as months of the year. This no doubt reflected the

fact that the rate at which com- year companies resorted heavily panies were reducing stocks decelerated sharply from £3.2bn in the first half of last year to £730m in the second half. As a result less cash was freed

or begun.

prisingly, that in spite of the Bank horrowing remained at A financial deficit of £479m cash squeeze in the second half a high level of £2bn in the final of the year, companies con-

In the final quarter of the to the commercial bill market and this was reflected by total borrowing of £3.4bn from sources other than banks com-pared with £1.3bn the previous lying borrowing requirement a result less cash was freed pared with £1.3bn the previous company sector, tha sathas increased substantially, from being tied up in stocks quarter. This increase may the whole of last year.

quarter compared with £1.9bn the previous quarter. For the year as a whole bank borrowing was £4.26hn compared with £6.85hn the previous year.

The figures are invested with some mystery hecause of the very large entry under "un-identified transactions" in the fourth quarter. This showed an

Public sector pay bill 'faces real cut of 4%'

BY OUR ECONOMICS CORRESPONDENT

THE GOVERNMENT plans to cent in the current financial cut the real value of the public year. sector pay bill by 4 per cent this year, according to calcula-tions published yesterday by an all-party committee of MPs.

The calculations, made by the Treasury and Civil Service Committee, are based on the

. The committee's report on the latest spending plans criticises the Government for publishing only cash figures, which do not allow ready comparisons between spending in real terms from one year to

The committee has, therefore, applied the Government's inflation assumptions to the Budget spending figures to show what the plans represent at constant prices from year to year.

It found that the total public sector pay bill, expressed in constant (1978-79) prices, rose by about 1 per cent in 1981-82, but is expected to fall by 4 per

Current spending, other than pay, is expected to rise in "real

The committee ahows that

total public expenditure in real would also like more informa-(or cost) terms is expected to tion on the services actually rise by 0.8 per cent this year obtained by the public rather over last but to fall by about than by the cost of providing 1.4 per cent next year (1983-84).

It also showed that in 1976-77 cost terms fixed investment by the Government was balved, from £6.4hn in 1976-77 to an estimated £3bn in 1981-82. Next year, a further fall of about 1 per cent to about £2.98on was

rise of only 4 per cent in public sector pay this year when it converted the old "volume plans" for public expenditure to the new cash figures. The volume figures, given in constant prices, were meant to express the purchasing power of money for each programme, in terms of items such as schools, bospitals and employees in the public sector. The new

is available to be spent on The committee says the Government should in future publish figures indicating the alongside the cash figures. It

plans show only the cash which

IMF cuts off quarter of loans

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

107.0 (prov) that borrowing ment in March was due to a countries have failed to meet combination of several factors rather than any sudden surge which had been agreed with the in the confidence of consumers. Fund as conditions for the However, lower interest rates

involved are Romania, Zaire, and Morocco. Others on the list are reported to loclude Bangladesh, Zambia, Costa Rica, Tan-Guyana, Madagascari Togo, Uganda, Hon-Senegal, duras, the Solomon Islands, and

The Fund does not, however,

Fund has cut off more than a or alarming. With overall borquarter of the \$18.4bn (£10.7bn) rowing having increased rapidly worth of loans it was due to over the past 12 months, the make this year, officials said here yesterday. The main expected to increase.

principal cause of the failure to the so-called mance criteria." But the length of the list may also reflect lending conditions by the Fund, following complaints from the U.S. that it had been too lax. frequently criticised the fund for being too strict and have complained that it is dominated by rich Western governments.

off have three choices. They can either apply to the fund for a Officials point out, however, that the performance criteria-

EEC budget tilts in UK's favour

BY JOHN WYLES IN BRUSSELS AND STEPHANIE GRAY IN LOND ON

executive of the Argos discount store chain, says he is "still as pessimistic a ever about the short-term for the trade." There market at present" with trade net cash benefit from memberin small domestic appliances ship since it joined the EEC in The Retail Consortium, which

New figures produced by the European Commission show that the surplus was worth only

There are, however, signs that the revised figures will be used by other EEC countries to support arguments that the scale of the British budget problem is shrinking and that this ought to encourage a more this ought to encourage a more compromising British approach in negotiations on a new budget deal, due to start in Luxembourg next Tuesday.

Several member states are also anxious to capitalise as quickly as possible on the solidarity with Britain which the other Nine have demonstrated by banning imports from Argentina. There is a strong

BRITAIN last year received feeling in Brussels that this sible time."

more from the European evidence—that there is more Community budget than it to EEC membership than a bud-contributed. This is the first get halance—ought to crisis were to time that the UK has gained a encourage the U Kto view the They said a budget debate in a new light.

Whitehall officials in London yesterday, however, gave a warning that Britain will resist any pressure for a softer line on budget contributions as a quid pro que for the support the Community has given on the Falkland crisis. The EEC has banned trade with Argentina valued at £1.9bn a year.

Speaking after the first meeting yesterday between M Gaston Thorn, President of the EEC Commission, and Mr Francis Pym, the UK Foreign Secretary, officials said they could foresee no softening of the British line on the contributions.

During the meeting, Mr Pym welcomed the Community's sup-port over the Falklands and said he would be working for a solution "on a clear and equitable basis in the shortest pos-

Officials said later that budget problems and the Falkland crisis were two separate issues. They said a settlement of the crisis was as much in the EEC's interest as Britain's.

Two factors belped make the UK a net beneficiary from the budget last year. The first was a rehate of 1.4bn European Currency Units (£761m) fixed under a 1950 agreement limiting British contributions. This more than offset a net contribution to Brussels (payments minus receipts) of ECU 1.376bn.

This contribution was nearly ECU 800m tess than predicted in May 1980 because EEC farm ending bas grown less quickly

than expected.

Spending on non-farm policies has accelerated at a quicker rate and this has hoosted the UK's share of Community payments from 10.8 per cent in 1980 to 12.6 per cent

EEC Farm Ministers seek compromise, Page 35

Continued from Page 1

Continued from Page 1 Argentines plan

reached.

much still depended on the reactions of Mrs Thatcher, and the attitudes of some Argentine military officers who until now are known to have wanted an explicit recognition of Argentine sovereignty at this stage.

There were indications yesterday of a new spirit of flexibility on Sunday hetween Gen Galtieri and the country's leading generais to seek wider endorsement of Argentina's bargaining posi-

tion. Brig Gen Basilio Lami, Dozzo, the Air Force commander, told The meeting lasted a rela-reporters in the morning that tively brief three hours.

breakthrough of sorts had been U.S. and Argentine officials

were close to finalising an However, they stressed that Gen Lami Dozzo also indicated that further negotiations would he abruptly halted if and when the British fleet reached the Falkland Islands.

Naval sources warned that any attempt by Britain to raise the military stakes by imposing an aerial blockade on the 200within the military junta, mile zone round the Falklands, following a crucial meeting late would be considered an act of

After talking unti 2 am on Sunday night, weary Mr Haig returned to the Presidential Palace and another session with Gen Galtieri yesterday morning.

Britain cautious

A sizeable group of Tory MPs made it clear, however, that they would oppose any deal which put sovereignty into abeyance under the UN, or any compromise not involving total and unconditional withdrawal by the Argentine forces.

• Sterling rallied late yesterday as the European foreign exchanges once again reacted to

The pound closed at \$1.7660, islands. This view was hacked up 0.50 cents from Friday, by the Tribuna group at its although its trade weighted meeting last night. About 34 index finished at 89.9 compared Labour MPs have called for a with 90.3. The stock market special meeting of the Parlia-also turned in a late recovery, mentary Labour Party to discuss with the FT 30 share index rising 7.4 points to 558.1.

The London money market was hit by fresh shortages of funds, and the Bank of England had to buy more than £400m bills to inject liquidity. Interest rates firmed early onbut fell towards the close on optimism about a diplomatic breakthrough in Buenos Aires. Three month interbank rates traded at over 14 per cent for most of the day but fell to 137 per cent by the close, against Friday's 14 per cent.

for gold **futures** By John Edwards.

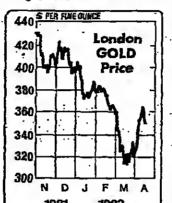
Bright

start

GOLD futures trading London made a promising start yesterday with a turnover of more than 2,336 lots of 100 troys each—a total "paper" value of about £40m.

The strong support for the new market — the first gold futures contract in European time zones—came in spite of a sharp fall in the price, normally a determine for speculators. ally a deterrent for speculators. Apart from the main markets in New York and Chicago, other exchanges exist in Hong Kong, Singapore, Tokyo and Sydney.

Hopes of an early settlement of the Falklands Islands crisis brought a sudden decline in



late afternoon trading and the gold bullion spot price closed \$14.50 down at \$348 a troy ounce. On the London gold futures market, the August position (the first month traded) closed at £204.5 a tray ounce after having traded at a high of £211.75 in the morning. The main interest yesterday

was in the futures market, with physical gold trading very subdued in Europe. A holiday in Switzerland—normally one of the busiest European trading centres—meant the Zurich Gold Exchange was shut all day and the banks closed at noon. The futures market, after fairly sedate trading in the

morning, hefore the official opening by the Lord Mayor of London, sprang to life in the afternoon, the New York market having opened just hefore 3.30 pm. A flurry of activity pushed turnover past Some of the failure to reach the 1,000 lots mark and intensimore than 2,000 lots by the final call at 4.40 pm.

There were remarkably few teething troubles, but there was still coosiderable oposition to trading in sterling, rather than

pleased with the first-day per formance, it is acknowledged that the main test will come during the next few weeks when initial interest has died down The Falklands crisis has giren, a temporary boost to the market, but gold prices remain fundamentally depres-sed.

Weather

UK TODAY MAINLY dry and sunny. Rain in the north.

London, Central, W. England, Midlands, Channel Isles, Wales Early mist, dry and sunny later. Windy. Max. 16C (61F). S.E., E., N.E., England, E.

Anglia. Dry, sunny. Max 15C (59F). Cooler on the coasts. Max. 10C (50F). Lake Distrist, Isle of Man, Bor-

ders. Scotland, N. Ireland Outbreaks of rain, drier later. Max. 13C (55F).

Orkney, Shetland Rain, becoming drier. Strong winds, Max 9C (58F). Outlook: Mainly dry and

WORLDWIDE

THE LEX COLUMN

The G.B. plays a waiting game

Index rose 7.4 to 558.1

markets were once again hound-ing up on Argentine advices yesterday afternoon. But even if this fragila optimism holds today, the April banking month ending tomorrow seems likely to have proved a harren period for government funding. The markets have, of course, been extremely difficult, but the Government Broker has had in his portfolio, in the form of index-linked stock, an instru-ment that could have been

designed for selling to bears. But the preference for fund-ing on rising prices clearly persists, and the authorities have not tried to force things; the patriotic expedient of a tranche of War Loan (£25-paid) has so far been re-jected. Besides, of the two indexed issues on the GB's

books, the Bank has pledged not to supply the 1988 stock so long as it is standing at a discount to its tender price.

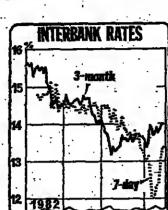
It is not just gilt-edged fund-ing that will have been slack: National Savings sales seem to have plummeted since the withdrawal of the attractive 23rd issue on March 10th. Still, a one-month pause in funding is not disastrous, especially as tax collection seems to have con-tinned well into April this year. But in banking May, as the Exchequer moves into deficit, the authorities will want to mop up the liquidity that has been building up during the Falklands crisis.

Progress in unwinding the liquidity squeeze in the money markets is very gradual—the Bank of England's holdings of commercial hills have fallen by roughly a tenth, to some £71hn, in the three weeks to April 13. The maturity of bills in the Bank is still throwing up daily shortof the recent nervous markets has been to roll these sums over until the midsummer, since the Bank has been relieving the shortages by obligingly buying the discount houses' longestdated paper.

dealing rates gives the houses good running margins on their bill business, and the rise in rates was gradual enough to The discount houses were holding film of gilt-edged at the end of banking March, and their shares bave fallen some 8 per cent in the past

Company borrowing

According to the Government's latest company borrow- £11.3m. Trading profits have The bank has a long ing statistics, the fourth quarter held up in spite of the bad on this store.



into financial deficit. The figures, culled from the corporate sector itself, are consistent with the picture being given by most company chairmen. Capital spending is static, destocking has almost run its course and the deterioration results mostly from a lower level of free cash flow. But the deficit is still very small and suggests that the corporate sector as a whole will have little difficulty in financing any upturn in demand.

Yet the net borrowing figures, derived from other sources, show a very large increase to \$4.6bn in the final quarter. Here again, there is a consistencywith the official bank lending figures. But the two sets of numbers patently fail to add up and the CSO has vainly tried to square the circle by attributing £2.4hn to "unidentified trans-actions." A quarterly series of this kind is admittedly subject ages of £500m or so: one effect to error and part of the discrepancy may be accounted for hy round tripping on the euro-markets, delays in tax payments and other gremlins, But there is still a large unexplained gap. he discount houses longest which, to judge from recent hanking figures, will crop no again in the first quarter of

broaden its trading hase has taken a toll of what has anyway been a difficult year. After standing still in the first half earnings. in spite of £400,000 redundancy costs heing taken above the line, pre-tax profits have fallen by nearly £1m in the subsequent six months, reducing the full year outcome from £12.3m to

January and renswed price competition, but the heavy spending on capital account has bumped up the depreciation charge by £2m and reduced interest receivable by £1.3m.

ister

ing hire purchase sales aggree sively, which tends to shift-profits forward. It is inding some areas of diversification rather less straightforward than it originally hoped, and expansion of its micro-computer sales network is at a standatili for the moment. The company sistements to be taking a more cautious line on video rental after all, the 1970s bonama of fully depreciated. TV sets remaining in service for year after year may prove exceptional. Nevertheless cash outflow on rental and on upgrading outlets will take Currys out of net cash this year to perhaps £20m of debt by 1984. The market seems confident that the expansion will bear fruit; the shares, down 2p)
yesterday at 166p, produce a
yield of 44 per cent.

Standard Chartered

Standard Chartered Bank's 1981 annual report gives few clues as to what Britain's largest off-shore bank plans to do now that the UK Monopolies and Mergers Commission has vetoed its planned merger with the Royal Bank of Scotland.

However, the break-down of the profit and net worth contribution adds weight to the theory that Standard Chartered had more to lose from the fallure of the merger plans than the Royal Bank.

Since the merger 12 years ago, the group has used the profitability of its mature banking businesses in Africa and the East to "provide sheller under which we could grow new commercial banking operations in Europe and North America

Unfortunately, as the report demonstrates, these new opera-tions are still not producing the goods. It is the traditional businesses which continue to provide the bulk of the profits. North America and Europe, the two areas of greatest effort in recent times, now account forover two-thirds of shareholders funds but less than a third of

As Lord Barber, the group's chairman, says in his statement the task is to "translate the concept of a holding company into a fruitful collaboration of related financial institution Trading profits have The bank has a long way to go

bank leumi (uk) plc

Head Office: P.O. Box 2AF, 4-7 Woodstock Street, London WIA 2AF Tel: 01-629 1205 Telex: 888738

A Year of Expansion in the Bank's Operations

Mr. E. I. Japhet KBE, at the Bank's Annual General Meeting 1981 saw further growth in the bank's business. Total assets reached

£238.8m. Final dividend will be 7.00p per share making a total for the year of 10.15p (1980-10.15p). * There was continued growth and improvement in banking operations.

Highlights from the Statement of the Chairman.

A new branch was opened in Edgware, Middlesex, the Golders Green Branch was doubled in size and new on-line computer facilities were installed in the branches. * Despite the recessionary business climate, a satisfactory increase was

recorded in customer deposits, lending and trade services. The bank's involvement in the small business sector was enhanced by its inclusion in the Government's Loan Guarantee Scheme. The bank plays an important role in British-Israel trade, and during the year also assisted. in the financing of exports of various capital goods between the two

* To promote further expansion of its business the bank is raising £2.5 mby way of a Rights Issue at 170p per share.

Branches in the West End, the City, Edgware, Golders Green, and Gants Hill, Ilford.

UNITED KINGDOM SUBSIDIARY OF

ISRAEL'S LARGEST BANKING GROUP

terms" by nearly 4 per cent this year (1982-83) over last year, while general Government capital expenditure is planned while to remain at about the same Government's figures and real level as in 1981-82.

assumptions in the Public Nationarised industry borrowing is scheduled to fall by 60 published in March. Its investment is expected to rise by 10 per cent in real terms funded by improved income.

the only programmes planned to increase spending in real terms this year are defence (up 3.3 per cent); overseas aid (np 2013 per cent); law and order (up 1.5 per cent); social security (up 3.7 per cent); after an increase of 10 per cent last year) + and Northern Ire-land (up 0.2 per cent).

The committee estimates that

THE International Monetary regard the situation as dramatic agreed after negotiations with the borrower, are hard and fast rules which oblige the fund to cut off loans automatically if

the conditions are not met. be temporary and not con-stitute grounds for immediate concern. In other cases, governments may have decided not to follow

austere conditions set by the Fund, for fear of the political Countries whose loans are cut

the original borrowing agree-ment—or they can wait until their economy improves